

Press Release

The Berne Union closed its recent semi-annual meeting in Helsinki Finland on a tone of cautious optimism for global trade and investment.

Core to that optimism has been a resurgence in credit insurance capacity and a levelling off from the surge in claims experienced in 2009.

"In 2009, our members provided \$1.4 trillion of credit and investment insurance support, which was a remarkable achievement given the sharp fall in global trade volumes, but at the same time we experienced a significant jump in claims to \$5.4 billion. Now it appears that claims are levelling off and we anticipate that business volumes will increase in 2010" said Ms Kimberly Wiehl, Secretary General of the Berne Union.

Discussions at the meeting included a focus on the global economy, with particular emphasis on Europe and specific countries in other regions.

"Berne Union members are acutely aware of the volatile risk environment given our claims experience, but the focus of our discussions has been on addressing ways to maintain market capacity to support our clients, rather than stepping back given the uncertainty" said Mr Angus Armour, the President of the Berne Union and CEO of EFIC, Australia's export credit agency.

"As credit and investment insurers, we can contemplate stepping up capacity on the basis that the industry globally was able to absorb the increased claims of the past year, which is a testament to our members' risk management models", said Armour.

Apart from the volatile risk environment, Berne Union members are watching carefully the regulatory changes that might flow from the global financial crisis.

"An emerging concern for our members is the changing regulatory landscape" said Wiehl. "Proposed changes to capital requirements relating to trade and export finance could have significant implications for our members' ability to support trade and consequently, for trade volumes and the global economy."

Note to editors:

About the Berne Union

Founded in 1934, the Berne Union (International Union of Credit & Investment Insurers) is the leading international association for the export credit and investment insurance industry. It works for cooperation and stability in cross-border trade by supporting the international acceptance of sound principles in export credits and foreign investments and by providing a forum for professional exchange among its members.

Members

The 49 members of the Berne Union covered over US\$1.4 trillion worth of business in 2009, which is about 10% of the world's total export trade. Members are both private companies, offering worldwide risk management solutions, and state backed export credit agencies, focusing upon the support of national exports and outward investments.

Interaction

Members benefit from the highest quality information exchange through several yearly meetings, seminars and workshops, and interactively online. Exchanges focus on technical aspects of international trade, as well as developing and promoting best practices.

Links

The Berne Union has well established links with other organisations that play important roles in world trade including the WTO, World Bank, IMF, OECD and regional development banks.

The Secretary-General of the Berne Union is Ms Kimberly Wiehl, and the Secretariat is based in London.

See www.berneunion.org.uk for more information.

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