

Berne Union witnesses signs of recovery from the financial crisis

At the Berne Union Annual General Meeting in Seoul from 12 - 16 October, credit insurers and investment guarantors from all continents announced that they are witnessing the first signs of recovery from the global financial crisis, especially in Asia.

There is currently very strong worldwide demand for export credit and investment insurance as exporters and investors want protection in the current economic environment. Despite the rise in claims for non-payment by buyers in developed as well as developing markets, Berne Union members have continued providing high volumes of cover for international trade. In particular, cover for capital goods exports has increased by 8% compared to 2008. In some Asian markets, especially China, India and Korea, economic growth has bounced back and the number of insolvencies is no longer rising. In addition, liquidity costs for banks are decreasing, thus making imports cheaper for these countries.

ICIEC full member of the Berne Union

The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) was confirmed as a full member of the Berne Union. ICIEC, based in Saudi Arabia, is a multilateral organisation representing 37 countries from North-Africa to South-East-Asia.

Secretary-General of the Berne Union, Kimberly Wiehl commented: "We are particularly pleased that ICIEC has joined the Berne Union. This is a further testimony of the openness and strength of our association the members of which support 10% of all world trade through insurance and finance."

New President and Vice-President elected

Angus Armour of EFIC (Australia) was elected as the President of the Berne Union to succeed Hidehiro Konno of NEXI (Japan). Johan Schrijver of ATRADIUS N.V. (Netherlands) was elected to be Vice President, following the term of Malgorzata Rutkowska of KUKE (Poland).

Lindley Franklin, FCIA (USA) is Chair of the Short Term Committee, with Edvard Stang, GIEK (Norway) as Vice Chair.

Topi Vesteri, FINNVERA (Finland) is Chair of the Medium/Long Term Committee, with Emile Matthee, ECIC SA (South Africa) as Vice Chair.

Rainer Wietstock, PwC (Germany) is Chair of the Investment Insurance Committee, with Joanne Palmer, EDC (Canada) as Vice Chair.

FOR THE EDITOR

The Berne Union, founded in 1934, is the international industry organisation for export credit and investment insurance. It has 50 members, representing all leading public and private credit and investment insurers worldwide.

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