

**For immediate release**

Thursday, 5 November, 2015

**Berne Union members insure USD 50 billion of new foreign direct investment in first half of 2015**

- *Berne Union and the Prague Club held their respective Annual Meetings for the first time together in Asia*

Shanghai, Thursday 5 November, 2015 – The Berne Union and Prague Club held their Annual General meetings during the week November 2 – 5 in Shanghai, hosted by China’s official Export Credit Agency SINOSURE. The association’s members provide risk mitigation products to exporters and investors, helping companies to safely trade internationally.

Over 220 international Senior Executives and Managers, representing 66 export credit and investment insurance companies from 57 countries worldwide gathered in the Chinese capital for their annual five-day working meetings.

This was the first joint meeting with the Prague Club hosted in Asia. The Berne Union’s Acting President, Michal Ron pointed out that “the significance of this joint meeting is very high as it signals a closer cooperation between larger and smaller export communities, ultimately contributing to a closer framework among experts that should also include international exporters and investors. China – through SINOSURE’s Berne Union membership – is already an important player in our association”.

The meeting benefited from the participation of international experts in the field of political and commercial risks from leading exporters, from Multilaterals and from the banking industry, culminating in productive sessions and exchanges of information with Berne Union and Prague Club members.

In the first half of 2015, Berne Union members insured USD 50 billion of new foreign direct investment (FDI) and USD 59 billion of new medium to long term exports. A total amount of USD 4.7 billion was paid by Berne Union members as indemnifications for claims during 2014.

The international association, with great support of ZURICH, also partnered with the United Way and Shanghai Charity Foundation in support of their “Sprout Program” which helps boost school readiness for migrant children. A local school, represented by the principal, teachers and young students, collaborated with members, onsite at the meeting venue.

**Election of officers**

Topi Vesteri, Deputy CEO and Chief Credit Officer, FINNVERA (Finland), was elected President of the Berne Union.

Michal Ron, Head of International Relations, SACE (Italy), was re-elected as Vice President of the Berne Union.

Thomas Krings, Regional Director Risk and Member of the Board of Management, EULER HERMES AG (Germany) and Jan Vassard, Deputy CEO, EKF (Denmark) were re-elected as the Chair and Vice Chair of the Short Term Committee.

Beatriz Reguero, Chief Operating Officer State Account Business, CESCE (Spain) and Adi Gross, Chief Underwriting Officer, ASRHA (Israel) were elected as Chair and Vice Chair of the Medium Long Term Committee.

Vinco David, Head of International Relations, Development & Marketing, ATRADIUS (the Netherlands) and Jim Thomas, Executive Vice President and Managing Director, ZURICH (USA) were re-elected as the Chair and Vice Chair of the Investment Insurance Committee.

Chris Chapman, Manager, NZECO (New Zealand) was elected as the new Chair of the Prague Club.

The next joint general meetings of the Berne Union and Prague Club will be its Spring Meeting in May 2016, hosted in Warsaw by Poland's official export credit agency KUKE. Several specialist meetings will be held just before and after such time on topics such as Energy Sector Underwriting and Rating Medium Long Term Commercial Risk.

The Berne Union was founded over 81 years ago with the vision to be an export credit insurer's platform for information exchange, sharing of expertise and networking among its members. This vision remains unchanged and relevant today. The mission of the Berne Union, to support and grow trade and investment globally, can best be evidenced by the new export and investment credit commitments made by Berne Union and Prague Club members which amounted to approximately USD 2 trillion in 2014. Out of the total business volume, more than USD 1.71 trillion represents the support provided by short term export credit insurance.

During 2014, the overall commitment provided by Berne Union and Prague Club members this represented backing of just over 10% of world trade.