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***FOR IMMEDIATE RELEASE***

**Berne Union and its affiliate the Prague Club together held their respective Annual General Meetings in London, celebrating 80 years of supporting trade and investment, jointly covering 11% of international cross-border trade and investments**

Members of the Berne Union – International Union of Credit & Investment Insurers – came together in London on 21 October 2014 for their Annual General Meeting. The association’s members provide risk mitigation products to exporters and investors, helping companies to safely trade internationally. The meeting was an occasion to celebrate the 80<sup>th</sup> anniversary of the Berne Union.

For the first time, the Berne Union was joined by members of its affiliate, the Prague Club. The Prague Club was established in 1993 aims to support new and maturing export credit agencies and insurers setting up and developing export credit and investment insurance schemes.

With 76 private and public member companies from around the world, the Berne Union and the Prague Club have grown to be the leading global organisation for the export credit and investment insurance industry, together providing risk protection for 11% of world trade.

“In line with the Berne Union’s mission to support and grow trade globally, members have continued to prove their ability to respond to the needs of their customers, offering innovative solutions for the managing of commercial and political risks. As the direction of the global economy is currently experiencing different signals from solid growth in some countries to regional instability in others, our members’ impact on international trade has never been more relevant,” says Berne Union president Dan Riordan.

Former Berne Union presidents of the past two decades joined the proceedings, sharing their insights about the role of member organisations who successfully contributed to managing and counterbalancing earlier risk events affecting international trade.

The meeting benefited from the participation of international sanctions and country risk experts, and from the banking industry, leading to productive exchanges with state backed export credit agencies, multilateral institutions and private market insurers.

In the first half of 2014, Berne Union members insured \$50 billion of new Foreign Direct Investment and \$74 billion of new medium to long term exports. The credit limits extended to support short term exports reached \$1,640 billion.

In 2014 the Berne Union launched its community impact initiative with the goal of broadening opportunities for its members to contribute to the local communities where they meet bi-annually.

Since 1934 Berne Union members have collectively supported global trade and investment, while also having a direct impact on their home countries and economies. Today, 80 years later we have brought a new spirit of this corporate responsibility to the Berne Union and Prague Club. “We are a group with diverse traditions. I am eager to see this develop further for communities, members and likewise as a new custom for our association,” said Riordan.

Delegates were joined by representatives from the United Way London and the Play Association Tower Hamlets, "PATH" to put together holiday gift bags supporting PATH's work with local parents, children, and housing providers.

The meeting also launched the Berne Union+20 publication, outlining members and stakeholders vision for the coming two decades.

The next meeting of the Berne Union will be its Spring Meeting in May 2015.

### **Election of Officers**

Daniel Riordan, CEO of Global Corporate Zurich North America, was re-elected as the President of the Berne Union.

Michal Ron, Head of International Relations at SACE Italy, was elected as incoming Vice President of the Berne Union.

Thomas Krings, Euler Hermes (Germany) and Jan Vassard, EKF (Denmark) were elected as the Chair and Vice Chair of the Short Term Committee.

Karin Apelman, EKN (Sweden) and Jing Fenglei, SINOSURE (China) were re-elected as Chair and Vice Chair of the Medium/Long Term Committee.

Vinco David, ATRADIUS (the Netherlands) and Jim Thomas, Zurich (USA) were elected as the Chair and Vice Chair of the Investment Insurance Committee.

Karim Nasrallah continues to serve his term as Chair of the Prague Club until the next AGM in 2015.

**Note to editors:****About the Berne Union**

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.

**Members**

The 76 members of the Berne Union, including the Berne Union Prague Club, covered over US\$1.9 trillion worth of international business in 2013, which was 10% of the world's total cross-border trade. Members are both private companies, offering worldwide risk management solutions, and state backed export credit agencies, focusing on the support of national exports and outward investments.

**Links**

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

**Further material**

Berne Union statistics and further information are available on [berneunion.org](http://berneunion.org) and [txfnews.com](http://txfnews.com).

The Berne Union+20 Yearbook will soon be available to download on [berneunion.org](http://berneunion.org) and [txfnews.com](http://txfnews.com).

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