

## **New Working Group to accelerate climate action in export credit launched by the Berne Union**

The group aims to connect innovation in the export credit industry with global problem-solving around climate challenges and sustainable development

**LONDON, 17<sup>th</sup> March 2022** – *The International Union of Credit and Investment Insurers* (Berne Union) has launched a new *Climate Working Group* with the objective to accelerate climate action in the export credit, trade finance and political risk insurance industries by fostering innovation and promoting alignment around low-carbon transition.

The group leverages the Berne Union network and brings together experts from a range of disciplines across climate, ESG, sustainability; risk underwriting; and policy, representing export credit agencies, multilateral investment insurers, development institutions, commercial banks and private insurance companies.

>> **Full details on the Working Group Here:** <https://www.berneunion.org/Stub/Display/234>

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**Berne Union President, Michal Ron, comments** that: “Achieving transition towards a low-carbon, sustainable international economy on the timescale required to meet the objectives of the Paris Agreement requires a dedicated and proactive effort from all industries and sections of society, globally. A number of institutions within the export credit insurance industry have made significant progress towards this, and by leveraging their innovation, we can advance our collective goals more easily.

**The group will initially focus on three workstreams** based around: 1) Climate products, incentives and innovation; 2) Best practice in low-carbon transition and 3) Policy coherence and alignment. Work will primarily involve sharing information, showcasing best practice and creating new tools and references.

**Leah Gilbert Morris, Director of International and ECA Relations at Export Development Canada (EDC) and Chair of the working group on behalf of EDC, comments** that: “The diverse membership of this group is critical to ensuring that our contributions are relevant to the Berne Union membership and to the broader financial and insurance industry discourse on climate. The group will deliver tangible deliverables and thought leadership that makes a meaningful contribution to problem-solving and advancing climate practices by ECAs, private insurers and our partners. Leveraging its ambitious climate commitments and experience, EDC is well positioned to help drive this important work forward.”

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### **Institutions leading the work of the Berne Union Climate Working Group include:**

AGENCE FRANÇAISE DE DÉVELOPPEMENT (AFD); AFRICAN TRADE INSURANCE AGENCY (ATI); AXA XL; BPIFRANCE; DZ BANK; EDC CANADA; EKN SWEDEN; INVESTEC; MIGA (WORLD BANK); UK EXPORT FINANCE; US DEVELOPMENT FINANCE CORPORATION

### **About the Berne Union**

The Berne Union is the international association of export credit and investment insurers. The 82 members include government-backed export credit agencies, private credit and political risk insurers and multilateral agencies from across the globe. Members collectively provide payment risk protection equivalent to approximately 13% of annual world trade. <https://bit.ly/3iHbdEK>

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