

**STRATEGY REVIEW 2020-2025**

**Summary of interviews  
with stakeholders and  
industry thought leaders**

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## List of interviewees



**Andreas Klasen**

Offenburg University / Former Vice-President  
of BU



**Topi Vesteri**

independent consultant / Former president of BU



**Diana Smallridge**

International Finance Consultant



**Muhamet Bamba Fall**

MIGA



**Charles Berry**

BPL



**Geetha Muralidhar**

ECGC



**Jonathan Joseph-Home**

SMBC



**David Neckar**

Willis, Towers, Watson / ITFA



**Claire Simpson**

Willis, Towers, Watson



**Victoria Padfield**

Willis, Towers, Watson

## Criteria for interviewees

Interviewees should possess good knowledge of the industry and the activities of the Berne Union

Interviewees also should have open minded opinion outside the community and see how Berne Union is perceived externally

## Scope of the interview and type of questions asked

### ***Perception of BU activities and output***

- *How would you describe the work of the Berne Union to a person unfamiliar with the organisation?*
- *What would you list as the main activities and tangible outcomes of our work?*
- *Do you see any gaps in the activities of the Berne Union? Any functions we don't perform but could or should? (thinking largely of broad categories of activity here, not specific tasks)*

### ***Comparison of BU to counterparts***

- *How would you say the Berne Union compares to other typical industry associations?*
- *If it's different, in what ways does it differ? (scope of activities / size / independence)*
- *What about other industry groups / bodies within our industry-sphere: (e.g. think of ICC) - how do we compare?*
- *Is there overlap between the role of an association (like the Berne Union) and these other sorts of bodies?*

### ***Priority of activities: internal vs. external***

- *How do you think we can best balance our inward and outward focus, and thereby our provision of "service to members" with "representation of the industry"?*

## PERCEPTION OF BU ACTIVITIES AND OUTPUT

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- It is the industry body for ECAs, also beyond OECD. Private insurers seem to come second.
- Outreach to broader industry has low profile. Work and knowledge of BU is not well known beyond the in-crowd.
- Banks know somewhat about the BU, but brokers exporters, non-member private insurers (e.g. Lloyd's syndicates) know little.
- Not very visible. More private members could join if the BU is more visible.
- Visibility is a general issue in the export finance industry. The sector is incestuous. We feel comfortable, because many have been in the industry for a long time.
- The BU should communicate more about its activities. The industry at large would benefit through a better recognition of the benefits of credit insurance.
- Engagement with bank regulators could be more proactive. Why not have an expert in the regulatory task force or easy access to a consultant?
- In general the BU should be more inclusive to the wider industry.

-- Stakeholder

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- It is the body representing the export credit insurance industry, with emphasis on ECAs.
  - Investment insurance is a small but seemingly annoying by-product
  - BU should be more visible and transparent, e.g. on regulation. Many, even in the industry, don't know the role of the Berne Union here. (Same is true for ICISA though.) And if anything is known, it looks like that the BU gives preference to ECAs over private insurers.
  - The outcome of Berne Union work is opaque
  - It is hardly known that the BU also represents the private sector.
  - Show more and clearer data in the right way. What is e.g. penetration grade to banks?
  - Invite more outsiders to meetings, including other trade associations, not just ICISA.
  - Be more proactive in regulation, e.g. the upcoming review of CRD
  - BU data are essential for the industry, but not well disseminated. Send more email shots to non-members, in addition to BULLETIN and Yearbook.
  - Also publish more non-data info, such as country risk, on hot issues such as trade wars etc.

-- Stakeholder

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- Industry body, the voice of ECAs. Private members are secondary, only there because they could get business from ECAs.
  - The BU is good at data, e.g. Yearbook for a high-level perspective of the industry. BU statistics are beneficial for everyone.
  - Data is the main output. Other achievements are not clear.
  - Private insurers have no faith in the BU advocacy work, that is why they have lobbied for themselves.
  - BU should make it clearer that it is also representing the private market.
  - BU is viewed as representing the interests of its members, not the interests of the insured.
  - It is doubtful whether you can represent the interests of insurers and the insured at the same time, e.g. when it comes to premium.

-- Stakeholder

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- BU is a platform that ultimately promotes and protects trade

- It provides great opportunities for members to learn and grow, through meetings, conferences, website.
- It also nurtures new ECAs
- It is also a great platform to share risks.
- In BU collaboration is more important than competition: Products, experiences etc are shared.
- Externally this collaboration is much weaker. More coordination and participation should be sought by other relevant organisations such as UNCTAD, WTO, multilaterals etc. Let them participate more at our events, both globally but also in regional meetings.

-- Member

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- The BU is the industry association of trade credit and political risk insurers from both the public sector (government backed ECAs) and private sector providers.
- It is great for ECAs and their discussions to have at the BU separated MLT forum, but it also has been a mistake to keep private members out of the MLT Committee, because it is a technical discussion forum and ECAs should embrace the private sector to take more capacity to the extent they can do so.

-- Stakeholder

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- BU is an industry association of trade credit and investment insurers and it is a coordination point of industry players that helps to reach a common understanding like underwriting approaches etc.
- The value proposition of BU is about helping members to grow and the data it is gathering.

-- Member

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- Berne Union is still an “unknown animal” outside the export/credit insurance world.
- The BU is the most important organisation fostering trade and investment through financial instruments.
- BU is the “Voice of the industry”, most important platform for exchange/sharing of information, standards and best practices.
- BU provides an environment where professionals can meet colleagues who can be trusted.
- The main strength of BU is networking and sharing of information.
- One of the missed opportunities of BU is for it to be a loud and significant voice in the global trade and investment environment (other organisations that are theoretically stronger, like ICC, that are in some ways weaker in terms of what they produce, they have done a lot to be well known in the global trade arena).
- Considering the impact of BU members on the international trade and size of membership, it could be much more significant – in ideal scenario content produced by BU should be much more visible.

-- Stakeholder

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- It is primarily an industry association, but also much more than this.
- The Berne Union: (1) provides a platform for exchange between members, but also with other industry players. This is especially apparent in joint dialogues with export finance banks, (2) is important for developing an understanding of best practice, (3) represents the industry
- The Berne Union has a very diverse mix of institutions with quite different interests and mandates: --[Export promotion, and in some cases development; Support for SME / mid-cap;

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Political risk / investment focus; Purely, or predominantly commercial focus] – because of this diversity it cannot really have a common voice, and it makes the idea of being ‘the voice of the industry’ a complex goal, but still one which is achievable.

-- Stakeholder

## COMPARISON OF BU TO COUNTERPARTS

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- Output is not much visible. Does not see much more than Yearbook. ICC Banking Commission and EBF publish more output, such as white papers and studies.
- Not publishing about efforts towards regulators comes across as inaction.
- One example is sustainability. Kind of shame that BU does not speak out, while others such as BIAC, ICC etc. do.
- Does not see overlap with activities of other bodies. Quite the contrary: there are gaps.
- On the positive side the BU stands out with its holistic view. This may be due to the great variety and large spread of members.
- The BU is very good at representing the broad spectrum of ECAs. Maybe this is the reason why the BU has difficulty in formulating where the IWG or OECD should be heading?

-- Stakeholder

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- BU could learn from the LMA (Lloyd’s Market Association) who is much more active in regulation. A good example would also be IACPM (Association of Credit Portfolio Managers) which does a lot in fintech and climate risk.
  - BU should provide more commentary to (global) developments.
  - An easy way to do this is publishing briefings of meetings. Email is the best channel, better than a link to the website.
  - BU should have an easy, short hand-out.
  - BU should host more physical events, such as receptions

-- Stakeholder

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- BU is unique and comes across as pretty effective
  - Its data are a pre-eminent source for the industry
  - For ST business and surety ICISA does a good job
  - BU is a respected body with governments and financial institutions. ‘semi-official’ halo adds to its reputation.
  - The fact that BU is not seen as an aggressive lobbyist adds to its moral authority

-- Stakeholder

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- TXF has more vibrant conferences
  - BU should include reinsurers and eximbanks, to be a voice for the whole industry
  - This would also lead to more comprehensive data
  - Overlap with ICISA. Why not merge to be truly representative. The two merged factoring associations have set the right example.

-- Member

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- Seeing many similarities between BU and ICISA, is a proponent of merging of these two organisations.
  - It is an forum of exchange of technical expertise and that is what separates Berne Union from other – the technical discussion, rather than being just simply a forum for advocacy.
  - The fact that BU has broad membership – public and private is a great advantage of it, because as said – It is all about technical discussion. For political discussion there is a place at the OECD and other forums.

-- Stakeholder

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- Good examples of industry associations with diverse membership are chambers of commerce (the quality of them varies according to jurisdiction – aut.).
  - The US Chamber of Commerce is a good example that performs many of the duties that are performed by the BU and even more than that – it is a rallying point, advocacy point for members etc.
  - At the core of good functioning associations are common principles (exchange of information, advocacy, helping members to pursue or expand their business etc.).
  - Looking at other industry associations and chambers of commerce, there is still plenty of what BU could do for its members.
  - BU is not that diverse when it comes to finding common interests for its members (public/private), even though for public institutions narrow national interests can be a challenge – but for BU it should not be about finding every individual members needs but to look at the common things for all of its members and address those.

-- Member

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- When comparing BU to other similar actors, it also has potentially very strong content it produces and the technical depth of it is much stronger when compared to other similar institutions.
  - BU has improved recently in recent years as being a thought leader with its publications that not all industry associations have.

-- Stakeholder

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- The Berne Union does not have a direct relationship with all actors in the wider industry (e.g. exporters, consultants etc.) but it can play a role here in being a disseminator of useful information. e.g.:
    - A regular report / roundup of what is happening in the industry
    - Regional issues
    - Cover policies of ECAs
    - Insight on regulatory changes and relevant developments at OECD / IWG
    - Summary of trends in specialist topics: reinsurance etc.
  - There is scope from some consolidation in the industry – reference to a merger with ICISA – which could serve well the members of both associations and at the same time create a stronger Secretariat.

-- Stakeholder

## PRIORITY OF ACTIVITIES: INTERNAL VS EXTERNAL

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- More external focus is needed: Provide thought-leadership on and input to OECD matters, sustainability, digital transformation.
- The collaboration with ICC banks is a good example.
- Invite other stakeholder to meetings and task forces, e.g. on regulation
- Some members may be an obstacle to thought-leadership, e.g. by not discussing policy matters, but this should be overcome.
- Create a setting (reception?) where global heads of banks and ECA heads can meet.

-- Stakeholder

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- More external focus gives BU more credibility
- A Berne Union standpoint on insurance premium tax for private insurance would be good for its standing. Although this is mainly a German issue, Germany is the largest private credit insurance market. Speaking out against this discriminatory legislation would add to the standing of the BU
- Important that the Berne Union acts on advocacy, even if this is not unanimously supported
- Include reinsurers
- BU needs to be more of a thought-leader. One example is CSR, where this is missed.

-- Stakeholder

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- BU needs to be more active towards bank regulators. It is not good enough to hide behind the banks' advocacy. The interests of insurers and banks are aligned when it comes to supporting trade. BU data are a great help.
- Insurance regulation is less of a concern at the moment.

-- Stakeholder

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- BU should be more externally focused, but not at the cost of its internal focus. This means a broader scope of work altogether.
- BU should participate much more in forums and debates on trade. Don't wait until you get invited.
- More partnerships and dialogue with stakeholders, e.g. joint workshops with WTO, ICC, IFC
- And also more studies and white papers.
- BU can have an independent view, not necessarily supported by all members, as the BU has a comprehensive 360 degrees view that individual members lack.

-- Member

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- BU has struggled against lack of awareness in the broader (finance) world considering its members impact on international trade.
- BU used to have regular meetings with the president of the World Bank (during time of Malcolm Stephens – aut.), and that, considering the impact of the BU members on the global trade, should be something that could be reintroduced.

- To remain relevant and visible to the outside is one of the biggest BU challenges and should be one of the top priorities of BU – to be known at the highest level.
- BU management should more actively promote Berne Union and the industry – approx.15% of global trade should be a message that could open the doors of potential partners.
- BU is too much concentrated to internal discussions of its members.
- Voice of the industry has two meanings – presenting the industry and having a strong voice. Currently BU is “huge” (impact on global trade – aut.) but still soft spoken.
- It is important to educate, be present and speak about issues that are concern of the whole industry.
- There is an extent over which when you are seen as a lobbyist you are less credible then a “global player” so it is important for BU to define its identity externally.

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- BU needs to have greater presence in advocacy for common BU member issues also for regulatory issues as there are many matters where the central goal is to achieve things and not coordination and exchange of experience.
- BU inward focused activities have a lot of value and the BU does a great job on that.
- BU is rarely seen as a “Voice of the industry” to the outside and just simply typing in the google “Berne Union” the first records you get is a good indicator how active BU is to the outside.
- Primarily at the moment we see BU as a tool for data and professional exchange, for example, and less as a instrument of advocacy.

-- Member

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- BU has plenty of room to expand as an industry advocate, that would also add to its reputation. The strong question on this part is whether do members really want that.
- In current global challenging times of policy uncertainty, fragmentation, multipolarity etc. it would be very important for BU to be a strong voice for the industry and it has all the potential for that.
- BU diverse membership (ECAs and private) is a strength and it allows not to have one dimensional discussions.
- BU should first find consent amongst its members on the areas where it should be more active when advocating its members interests and there is enough room for that. It won't be easy to find this consent and it will be challenging but it can play the role.
- Members should allow (mandate) BU, if it is of common interest of fostering trade, to speak on behalf of the industry, even if it does not comply with the interests of some separately taken members, because more information brings better results for everyone. The position should not be on the consensus base but on the majority of members.
- There could be members that would oppose to such external positioning by BU, therefore the essential if such approach would be taken, would be to find common ground first what could be mandated to BU.
- *Additional note: BU could play its role regarding regulation and standardisation of MLT business. This could be very challenging as it would mean for BU to start to engage in policy discussion. If the BU would want to play a larger role on the standards of global rules and regulations (primarily refers to OECD Arrangement) it would be the perfect timing, considering the struggles of International Working Group. Voluntary basis of BU membership is a great advantage to be a platform for these discussions.*

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- The Berne Union is becoming more and more visible and better known, within the industry, due to successful outreach initiatives.
- Members expect that the Berne Union works for them, and internal activities (meetings / knowledge sharing) are important. But they should also see that working in the interests of the industry at large, is also in their interests.
- *Additional notes: Direct lending in export finance, does not really have a natural 'home' for discussions. This could be a possibility for expanding the role of the Berne Union, but it comes at the price of widening the focus and the diversity of the membership even more.*
- *Of all the ancillary parts of the industry, the broking community is least well connected to the BU.*
- *Working capital and SME financing are important topics for many BU members, and even the core of what some PCC members do – these could potentially have greater focus.*
- *A topic of critical importance to the industry, which the Berne Union can play a role in is in developing some best practice or principles for evaluating the impact of our cover provided. This could require some specialist knowledge, which the Secretariat may not be in a position to provide, but they should at least have enough knowledge to coordinate this kind of initiative.*

-- Stakeholder