

Press Release

Swiss Export Risk Insurance SERV creates and preserves jobs in Switzerland

Zurich, 5 April 2023 – Swiss Export Risk Insurance SERV conducted a study on the export and employment effects it generates with Offenburg University's Institute for Trade and Innovation (IfTI). The analysis shows that SERV compensates for exporting and financing risks on a large scale, thus creating and preserving up to 21,000 jobs in Switzerland. SERV also makes additional exports possible, particularly to regions with a high country risk.

Operating in an economically viable manner, SERV insures exports that private insurers do not cover at all or only cover inadequately. As an institution under public law, it is supervised by the Federal Council and has the aim of creating and preserving jobs in Switzerland as well as promoting Switzerland as a business location (Art. 5 of the SERV Act). For this reason, Offenburg University in Germany evaluated the direct and indirect export and employment effects of SERV in a study that SERV is now publishing.

Creation of up to 21,000 jobs by SERV

In 2017 to 2020, issuing SERV insurance created or preserved up to 21,877 jobs in Switzerland. The biggest SERV employment effects can be seen in mechanical engineering (around 9,000 jobs), in the pharmaceutical industry (5,000 jobs) and in the manufacture of IT and data processing devices (2,500 jobs). In 2019 alone, seven per cent of export-driven jobs in the Swiss mechanical engineering industry could be attributed to SERV.

SERV instruments create 53 per cent more exports

SERV insurance and guarantees protect Swiss export companies against non-payment and make it easier for them to access export financing. It is now possible to measure and prove the positive effect for the Swiss economy for the first time. Every Swiss franc in SERV insurance creates CHF 0.53 in additional exports in Switzerland. This means that more than half of the insured Swiss exports would not have been made without SERV.

With a cover ratio of between one per cent and three per cent of total Swiss exports in recent years, SERV insurance and guarantees thus play a significant role in generating Swiss exports. For example, SERV created additional exports of more than 2.5 billion Swiss francs in 2018. SERV's effectiveness is thus ranked in the upper range of state export risk insurers relative to other countries.

Peter Gisler, CEO of SERV, says: "We're very satisfied with the results of the study. It shows that Swiss Export Risk Insurance SERV isn't just a useful instrument but a highly efficient, economically viable one. Without any taxpayers' money, we have succeeded in creating and preserving up to 21,000 jobs in Switzerland with our insurance products. For us, these encouraging results serve as further incentive and motivation for supporting and strengthening Swiss export companies and further expanding these positive effects."

A summary of the study is available at the following link: https://www.serv-ch.com/fileadmin/user_upload/files/Zusammenfassung_der_IFTI-Studie_ueber_die_Beschaeftigungseffekte_der_SERV_e.pdf

Media contact

Simon Denoth
Senior Vice President, Public & Government Relations
Swiss Export Risk Insurance SERV
Genferstrasse 6
8002 Zurich
Tel. +41 58 551 55 24
Simon.Denoth@serv-ch.com

About SERV

SERV is an institution under public law of the Swiss Confederation. Operating in an economically viable manner, it insures export transactions (goods and services) of Swiss companies, especially against payment defaults. This means that it indemnifies an insured exporter or a financing bank if a buyer abroad is unable to pay, or refuses to pay, for political or economic reasons. With its insurance products, SERV also helps companies to manage liquidity by giving them access to loans and higher credit limits for their production costs. SERV operates on the basis of subsidiarity and offers its insurance products in addition to those available from private credit insurers. It thereby contributes towards the international competitiveness of the Swiss export economy and helps to preserve and create jobs in Switzerland.

www.serv-ch.com