Press Release

Swiss Export Risk Insurance SERV takes a further step to support the transition to a low-carbon economy

Zurich, 28 February 2023 – Today, the Swiss Export Risk Insurance SERV has published its guideline for supporting the transition to clean energy. In line with the COP26 Statement signed by Switzerland, SERV will no longer provide direct support to the international energy sector, which remains fully focused on the use of fossil fuels. Exceptions will be made in clearly defined cases.

In November 2021, Switzerland signed the COP26 Statement in Glasgow. It is aimed at ending public support for the fossil energy sector, except in clearly defined and justified cases that are consistent with the 1.5°C global warming limit and the goals of the Paris Agreement. Because the requirements of the Statement also apply to SERV's insurance products, it has developed a guideline for meeting them. By publishing the guideline in line with both the COP26 Statement and its climate strategy, SERV is taking a further step to support the transition to a low-carbon economy.

Scope of the guideline
The guideline relates to the fossil energy sector. It does not cover the decommissioning of existing plants or projects to reduce environmental pollution or CO2 emissions caused by existing infrastructure, provided that their service life or capacity is not extended. All other activities in the fossil energy sector will be assessed to determine whether they are aligned with the Paris Agreement. Fossil-fuel-related exports that do not come directly from the energy sector but from other carbon-intensive industries (e.g. waste management, transport, manufacturing including cement and fertiliser production, district heating, building technology and agriculture) do not fall under the COP26 Statement and this guideline.

In practice, the guideline is supplemented by an assessment methodology, in which the corresponding criteria is described in detail. When deciding whether to insure specific transactions, SERV has already started using this methodology alongside the usual risk assessments and in accordance with the other legal requirements. The methodology is still in its test phase and will also be published shortly.

Link to the guideline: Richtlinie_COP26_Statement_e_01.01.2023.pdf (serv-ch.com)

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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 insurers. It thereby contributes towards the international competitiveness of the Swiss export economy and helps preserve and create jobs in Switzerland.
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