Financial Year 2024

The number of SERV policies issued remained stable while volume was significantly down. The biggest export transactions covered by SERV were in Vietnam, Turkmenistan and Saudi Arabia.

Premium Income
in CHF million

78.9

New Commitment
in CHF billion

1.8

SERV issued new insurance policies worth CHF 1.765 billion for Swiss exporters in the 2024 financial year. The proportion of SMEs among SERV customers rose to 82 per cent.

The new commitment was again lower than the previous year's CHF 2.641 billion at CHF 1.765 billion. The Eastern Europe & Central Asia region accounted for the largest proportion, followed by the Middle East & North Africa as well as East Asia & Pacific. SERV's largest new commitment was for an energy sector project in Vietnam. Other countries with new commitments exceeding CHF 100 million were Turkmenistan (energy sector), Saudi Arabia (rail sector), United Arab Emirates, Lithuania, Germany and Angola.

As usual, the commitment figures were heavily influenced by individual large projects. The ten biggest transactions accounted for almost 70 per cent of the new commitment. As in the previous year, SERV supported various infrastructure projects in the railway and energy sectors during the 2024 financial year. SERV frequently supports the financing of major projects through buyer credit insurance.

Premium income is in line with the long-term average at CHF 78.9 million, despite the bleak economic climate. Insurance income of CHF 94.7 million for the 2024 financial year includes interest income from debt rescheduling agreements of a mere CHF 4.4 million, which amounted to CHF 17.6 million in the previous year. Loss expenses were unusually low at CHF 15.5 million.

"We were able to train corporate client advisors from various banks through our regional banking initiative and thereby support new SME customers with our insurance solutions."

Lars Ponterlitschek
Chief Insurance Officer

The focus topics for acquisition were the Pathfinding Strategy and the regional banking initiative.

Main acquisition focus areas

SERV focused its acquisition efforts on two topics in 2024: the continuation of the Pathfinding Strategy, and the implementation of the regional banking initiative, whereby SERV works consistently to raise awareness of its offering among regional banks.

The aim of the Pathfinding Strategy is to improve access to international large projects for Swiss SMEs – particularly in the infrastructure sector. Through actively cultivating buyers' markets, we bring Swiss exporters and international general contractors together.

In collaboration with SECO, Switzerland Global Enterprise (S-GE), Swissmem, Swissrail and suisse.ing, SERV forms part of "Team Switzerland Infrastructure", which markets Swiss industry's expertise for international infrastructure projects in buyers' markets and the attractive financing opportunities enabled by SERV cover.

SERV took part in the following community activities of "Team Switzerland Infrastructure": various trade delegations of the Federal Department of Economic Affairs, Education and Research (EAER) and Swiss State Secretariat for Economic Affairs (SECO) to Saudi Arabia, China and the US, a fact-finding mission in India and an infrastructure forum in Brazil.

The implementation of the "regional banking initiative" was advanced further in 2024. It is well known that banks are important multipliers in the export financing ecosystem and are able to put exporters in touch with SERV. SERV succeeded in raising awareness of its products and solutions among SMEs through targeted training for corporate client advisors at Swiss banks.

Development of applications and new exposure

Approved applications are at a stable albeit below-average level.

SERV approved 578 new applications in 2024, of which 433 were insurance policies (IP) and 145 Insurance commitments in principle (ICP). The number of 578 applications is at the level of the previous year, but remains, but remains below figures achieved before then.

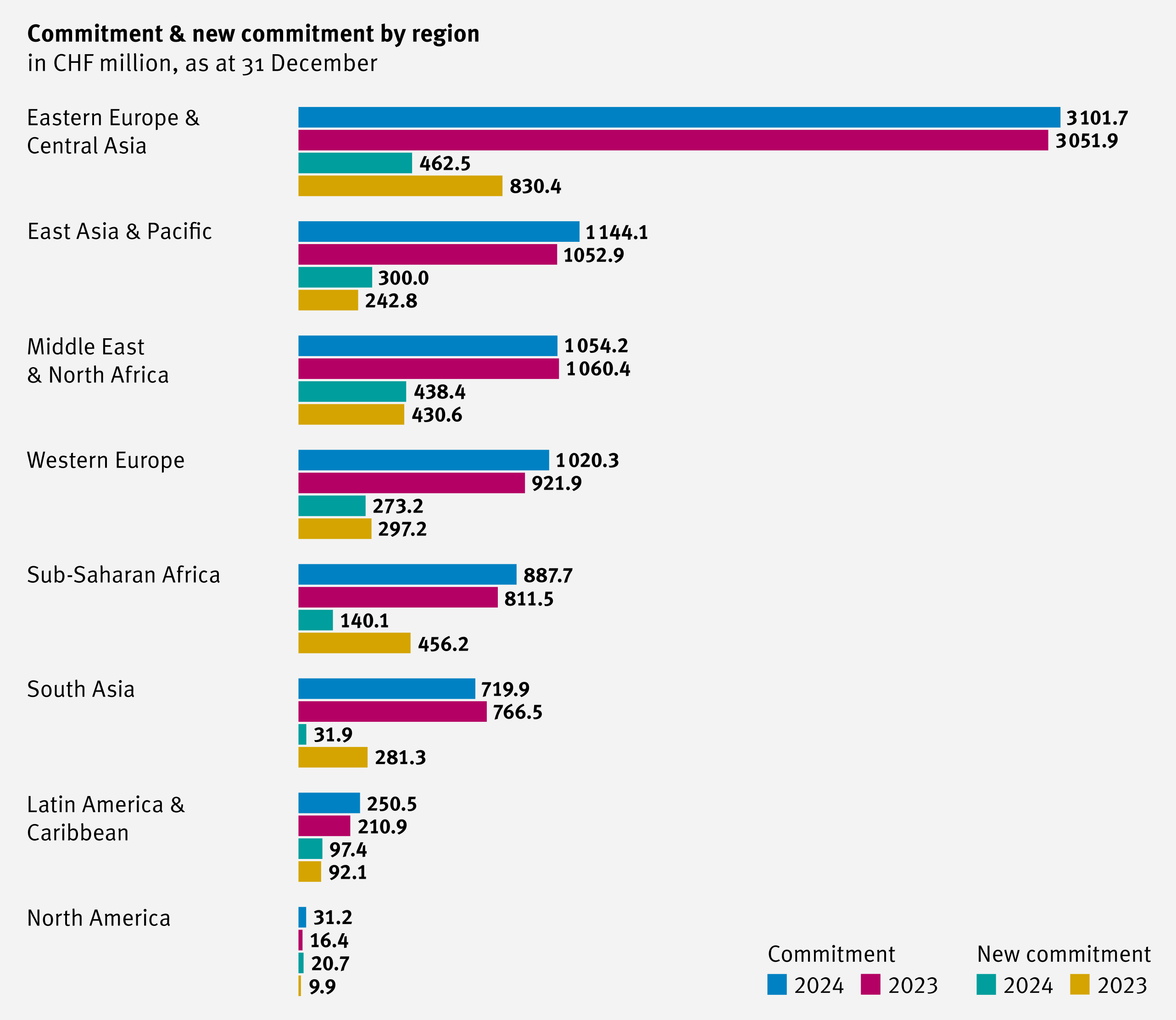
The reduction is to be seen in the context of the persistently strained conditions in the Swiss technology industry (machine, electrical and metal industry as well as associated technology sectors). In the first nine months of 2024, Swissmem reported lower revenue, accompanied by a fall in exports and incoming orders.

The new exposure fell markedly from CHF 4.432 billion to CHF 2.733 billion, as SERV was able to insure fewer large projects. As ever, the volumes of insured transactions ranged widely. The amounts were between CHF 41 000 for a counter guarantee and CHF 269.0 million as part of buyer credit insurance. As usual, SERV mainly insured transactions for Swiss SMEs.

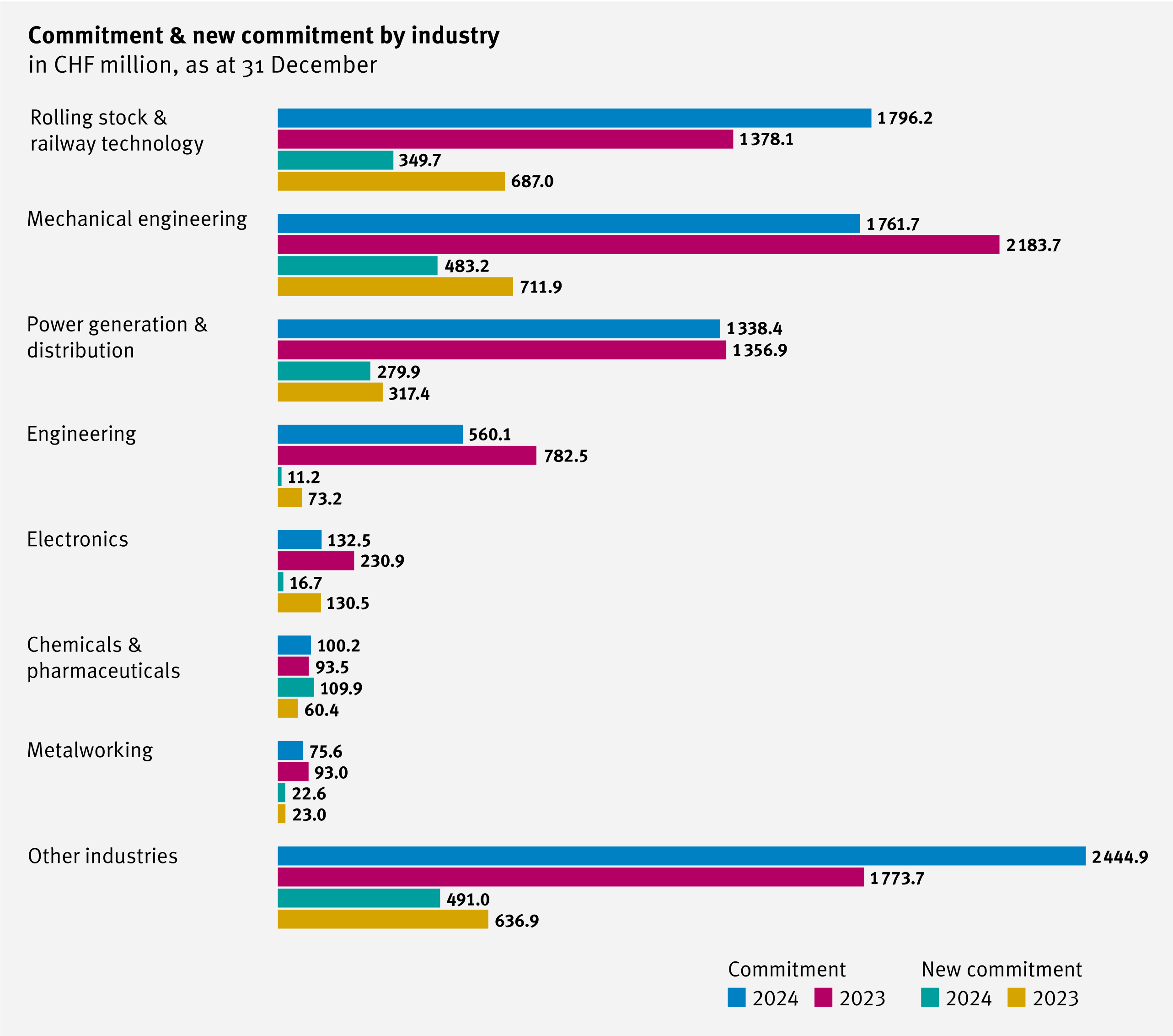
The most popular products are supplier credit insurance and counter guarantees.

The volume of newly issued ICPs fell significantly. The trend towards increased demand for buyer credit insurance with long credit periods, which was evident in preceding years, did not continue as only 39 new policies were issued. The most popular products are traditionally supplier credit insurance and counter guarantees. 80 per cent of the new exposure was for credit transactions with terms of more than two years.

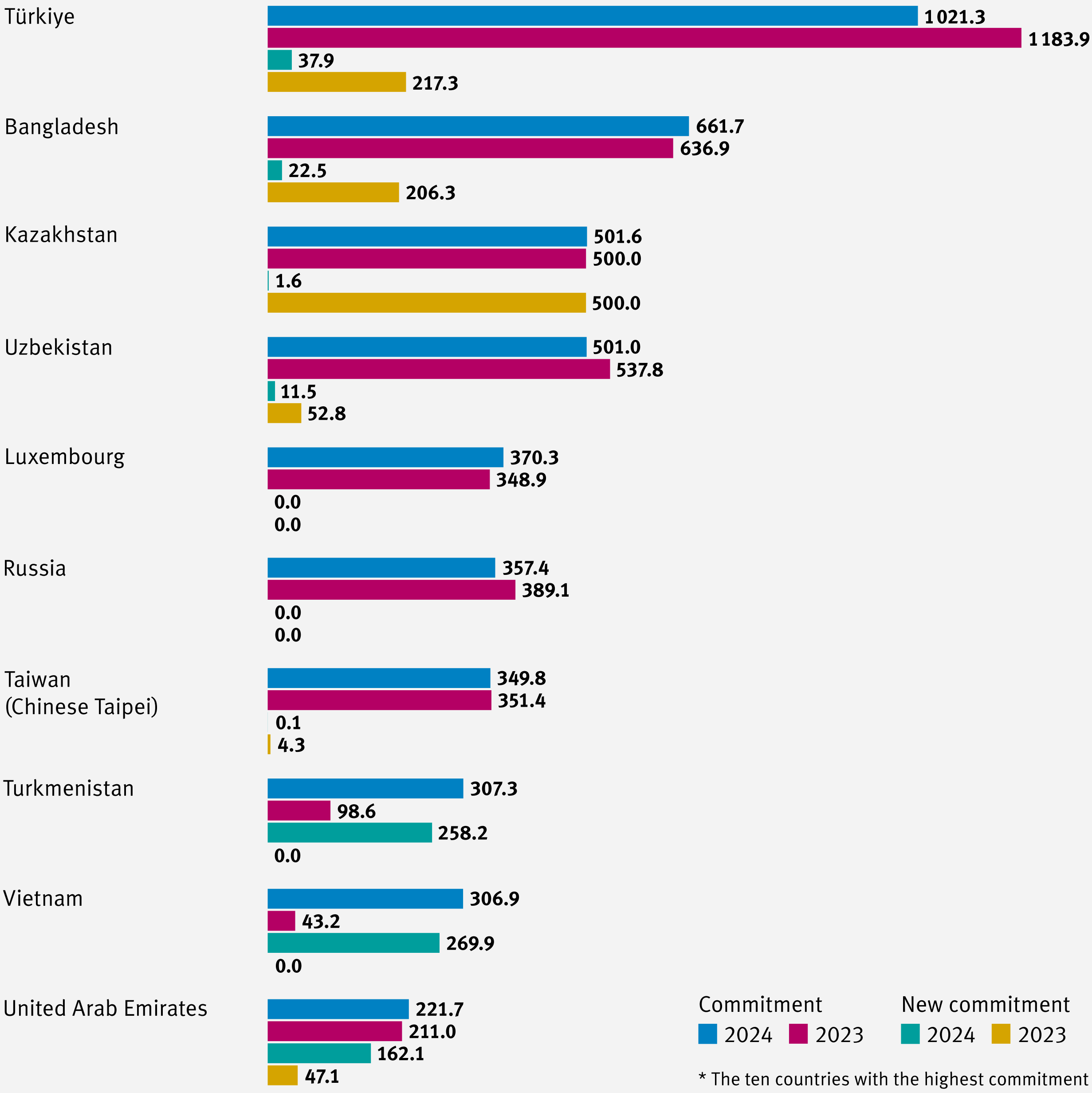
Liquidity products are particularly important for SMEs. That includes working capital insurance and counter guarantees. The number of working capital insurance policies issued fell from 56 to 42 in 2024. The number of counter guarantees issued rose from 159 to 174.



Commitment & new commitment by region
in CHF million, as at 31 December
Eastern Europe & Central Asia
3101.7
3051.9
462.5
830.4
East Asia & Pacific
1144.1
1052.9
300.0
242.8
Middle East & North Africa
1054.2
1060.4
438.4
430.6
Western Europe
1020.3
921.9
273.2
297.2
Sub-Saharan Africa
887.7
811.5
140.1
456.2
South Asia
719.9
766.5
31.9
281.3
Latin America & Caribbean
250.5
210.9
97.4
92.1
North America
31.2
16.4
20.7
9.9
Commitment
2024
2023
New commitment
2024
2023

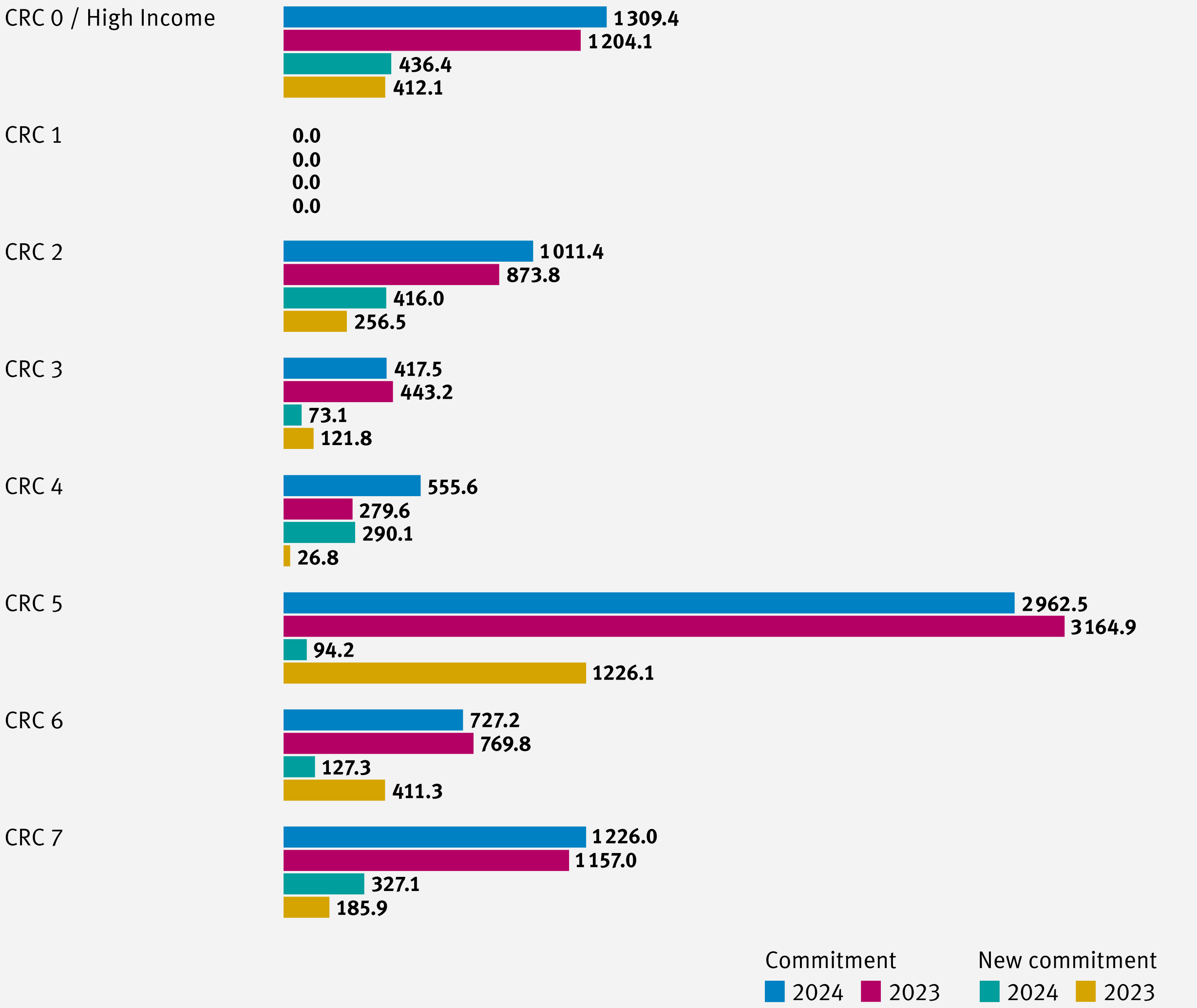

Commitment & new commitment by industry
in CHF million, as at 31 December
Rolling stock & railway technology
1 796.2
1 378.1
349.7
687.0
Mechanical engineering
1 761.7
2 183.7
483.2
711.9
Power generation & distribution
1 338.4
1 356.9
279.9
317.4
Engineering
560.1
782.5
11.2
73.2
Electronics
132.5
230.9
16.7
130.5
Chemicals & pharmaceuticals
100.2
93.5
109.9
60.4
Metalworking
75.6
93.0
22.6
23.0
Other industries
2 444.9
1 773.7
491.0
636.9
Commitment
2024
2023
New commitment
2024
2023

Commitment & new commitment by country*
in CHF million, as at 31 December

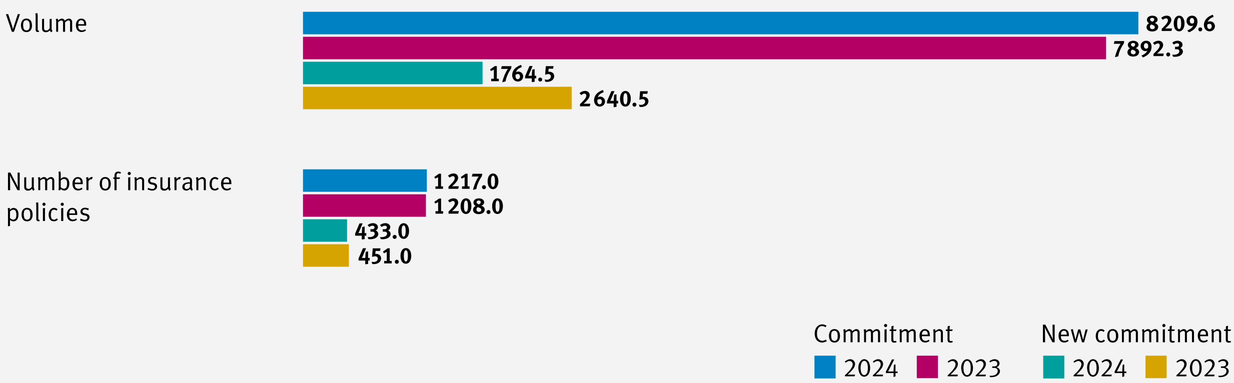


* The ten countries with the highest commitment

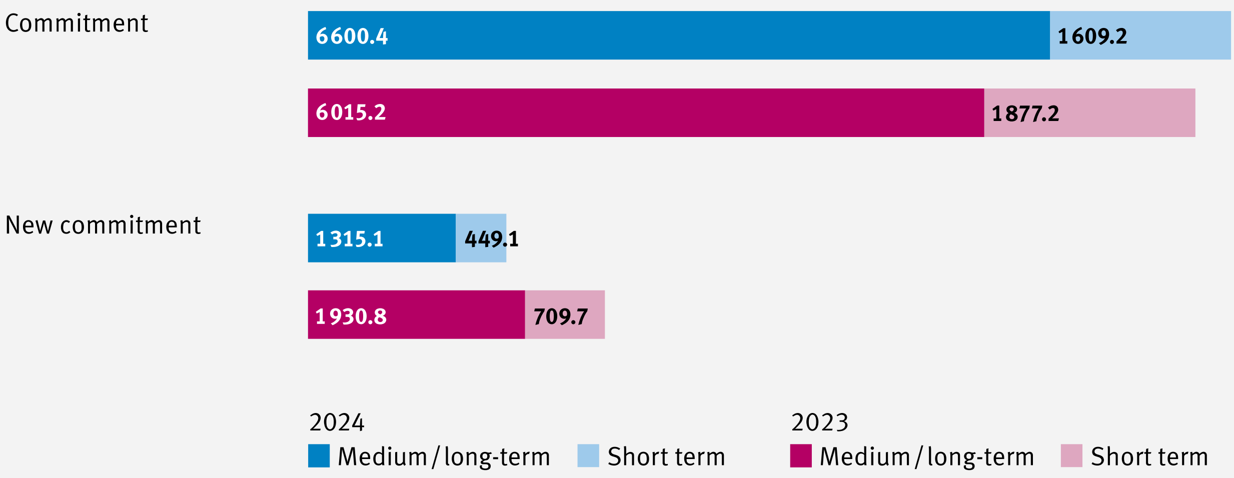
Commitment & new commitment by OECD country risk category (CRC)
in CHF million, as at 31 December



Commitment & new commitment by size
in CHF million, as at 31 December



Commitment & new commitment by duration of credit period
in CHF million, as at 31 December



Exposure & commitment portfolio

SERV's exposure was CHF 9.865 billion as at 31 December 2024, which was CHF 190.8 million higher than on the previous year's balance sheet date. The commitment on the balance sheet date was CHF 8.210 billion, which was CHF 317.3 million more than on the same date the previous year. The ICP portfolio decreased by CHF 126.5 million compared to the previous year to CHF 1.655 billion.

Exposure and commitment were up slightly.

As in previous years, SERV's highest exposure by country was to Türkiye, at CHF 1.292 billion. Moreover, Angola moved up to second place in the country list by exposure. Exposure in Russia fell further through risk reductions in existing transactions. Since the introduction of the sanctions adopted in 2022, SERV has not been allowed to insure any new projects in the country. The remaining commitment amounts to CHF 357.0 million, a reduction of CHF 31.7 million compared to the previous year.

Losses

+ 16

Indemnity payments
in CHF million

109.6

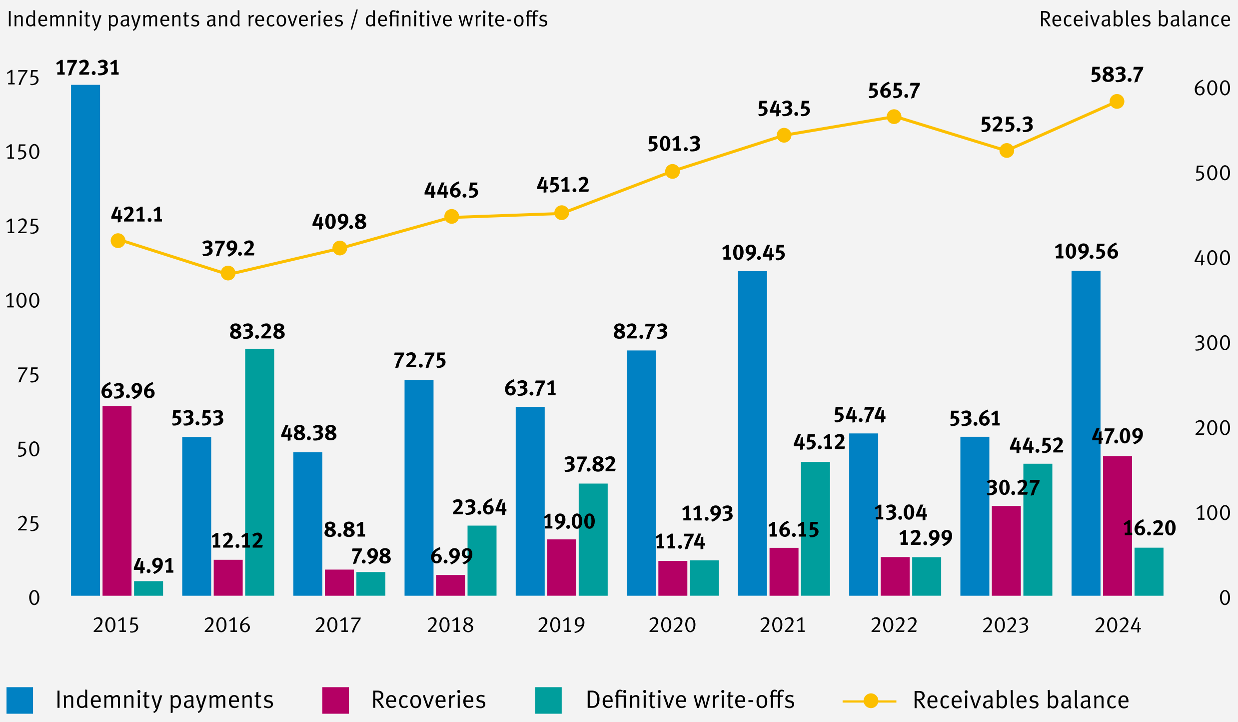
Losses and claims

SERV recorded 16 new losses in the year under review, for which it made indemnity payments totalling CHF 47.0 million. Most of these losses were small. There was also a medium-sized loss in Russia and two larger ones in Ethiopia. Total indemnity payments in 2024 came to CHF 109.6 million.

Some losses were averted through prompt, active pre-loss management using measures such as restructuring due dates and extending cover. Following the COVID-19 pandemic, crises have emerged such as the conflicts in Ukraine and the Middle East.

In recovery, 245 losses in a total of 41 countries were processed. Recovery is often a challenging, protracted process that depends to a great extent on the country and on the debtor's willingness or ability to pay. SERV is achieving some success, however, by initiating legal action in the debtor country concerned. Support from political actors such as embassies can also have a very positive effect on recovery in individual cases. The largest recoveries in the year under review came from the United Arab Emirates (CHF 16.1 million), El Salvador (CHF 5.7 million) and India (CHF 5.3 million).

Overview of losses and claims
in CHF million



Restructuring & debt rescheduling

> The coronavirus crisis led to an international agreement that provides for a suspension of payments for the poorest countries.

The international agreement on the Debt Service Suspension Initiative (DSSI) for the poorest countries, concluded in 2020 in response to the COVID-19 crisis, has impacted all subsequent financial years. Of the countries that have active debt rescheduling agreements with Switzerland, agreements under the DSSI were agreed with Pakistan and Cameroon to defer the 2020 maturities until the end of 2021. Repayments restarted in mid-2022.

At the end of October 2022, the Paris Club creditors, including Switzerland, successfully reached a new arrangement with Argentina on the current debt rescheduling. The bilateral agreement with Argentina was signed on 16 March 2023. Argentina is now making regular repayments.

> The Paris Club is an international negotiating platform for the debt restructure of debtor countries.

The G20, the countries of the Paris Club and other creditor countries agreed on a “Common Framework for Debt Treatments beyond the DSSI” (Common Framework) in November 2020. The objective of this framework is to find a solution for countries that require support beyond that of the DSSI to overcome their liquidity problems or whose national debt is unsustainable. Debt treatments under the Common Framework for Chad, Ethiopia, Ghana and Zambia have either already been implemented or are at various stages of negotiations.

The debt situations in Ethiopia, Ghana and Zambia have implications for SERV and Switzerland. In the case of Zambia, the multilateral Memorandum of Understanding was signed in October 2023, and negotiations over the bilateral agreement are in progress. In the case of Ghana, the multilateral Memorandum of Understanding has been signed by most of the official bilateral creditors. This means that bilateral negotiations over the debt rescheduling can now take place. A concrete debt rescheduling solution has not yet been agreed for Ethiopia, but negotiations have begun.

The other countries listed in the table “Credit Balances from Debt Rescheduling Agreements” with which debt rescheduling agreements were concluded in the Paris Club were able to meet their payment obligations in the year under review.

Risk Management and Cover Policy

SERV operates an effective and systematic risk management system that forms an integral part of its business and management processes.

Risk Policy and Management

> One objective of SERV's risk management activities is to ensure its long-term economic viability.

The risk policy issued by the Board of Directors (BoD) sets out the framework for effective and forward-looking risk management that is in line with SERV's legal mandate and seeks to ensure its long-term economic viability. The organisation-wide risk management system helps SERV achieve its business goals and protects its assets and reputation. It comprises processes and measures for assessing, managing and communicating risks. The risk management system is refined on an ongoing basis in the interests of continuous improvement.

> The organisation-wide risk management system is refined on an ongoing basis.

A variety of risk, scenario and sensitivity analyses were carried out during the year, including the annual process for assessing the top risks. The aim of this assessment is to identify and manage the main threats to net income, operational functionality, the achievement of strategic objectives or SERV's reputation from the risk catalogue as a whole. The risk catalogue comprises strategic, financial, actuarial and operational risks, which are constantly monitored. SERV also takes into account concentration and horizontal risks, such as reputational and ESG risk, and also addresses emerging risks.

> SERV's risk appetite is defined in the risk strategy.

SERV's risk appetite is defined in the risk strategy. Continuous monitoring of the defined indicators ensures that potential overshoots in risk appetite can be identified and managed at an early stage. The BoD and the Executive Board receive regular updates on the risk situation.

> The top risks for SERV are assessed annually.

The internal control system (ICS) focuses on the identification of operational risks in key processes and on the description and implementation of suitable risk-mitigating control activities. The risks covered by the ICS are reviewed annually and supplemented or adapted to changes in work processes as necessary. SERV also operates a compliance management system (CMS) to ensure that it adheres to all relevant legal, regulatory, ethical and internal standards.

On the basis of current market developments and, in particular, the business forecasts of its major clients, SERV regularly reviews its free capacity in terms of risk-bearing capital (RBC) and utilisation of the framework of obligation.

Insurance obligation

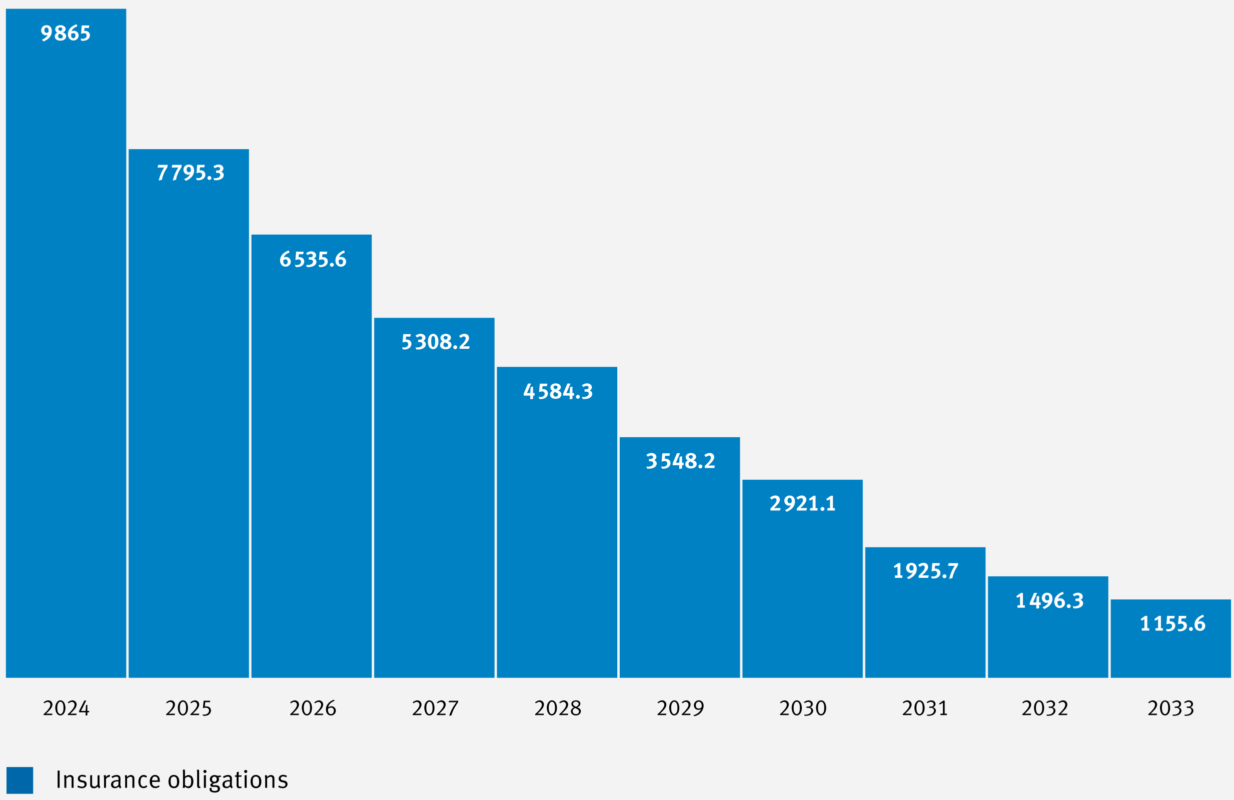
The Federal Council sets out a framework of obligation that defines the maximum scope of SERV's insurance obligations. This currently amounts to CHF 14 billion, of which 70.5 per cent had been utilised at the end of 2024.

The framework of obligations set out by the Federal Council amounts to CHF 14 billion, of which 70.5 per cent had been utilised as at 31 December 2024.

Risks from SERV's insurance business are assessed and handled in accordance with standardised principles. They can be hedged or minimised through reinsurance. SERV makes use of this option, for example, when country or counterparty limits are heavily utilised or concentration risks are to be reduced.

The BoD is also obliged to ensure, by informing SECO at an early stage, that the Federal Council is able to issue instructions in the case of transactions of particular significance. In 2024, one transaction underwent the process of identifying politically sensitive transactions that may be of particular significance.

Expiry of SERV insurance obligations
in CHF million



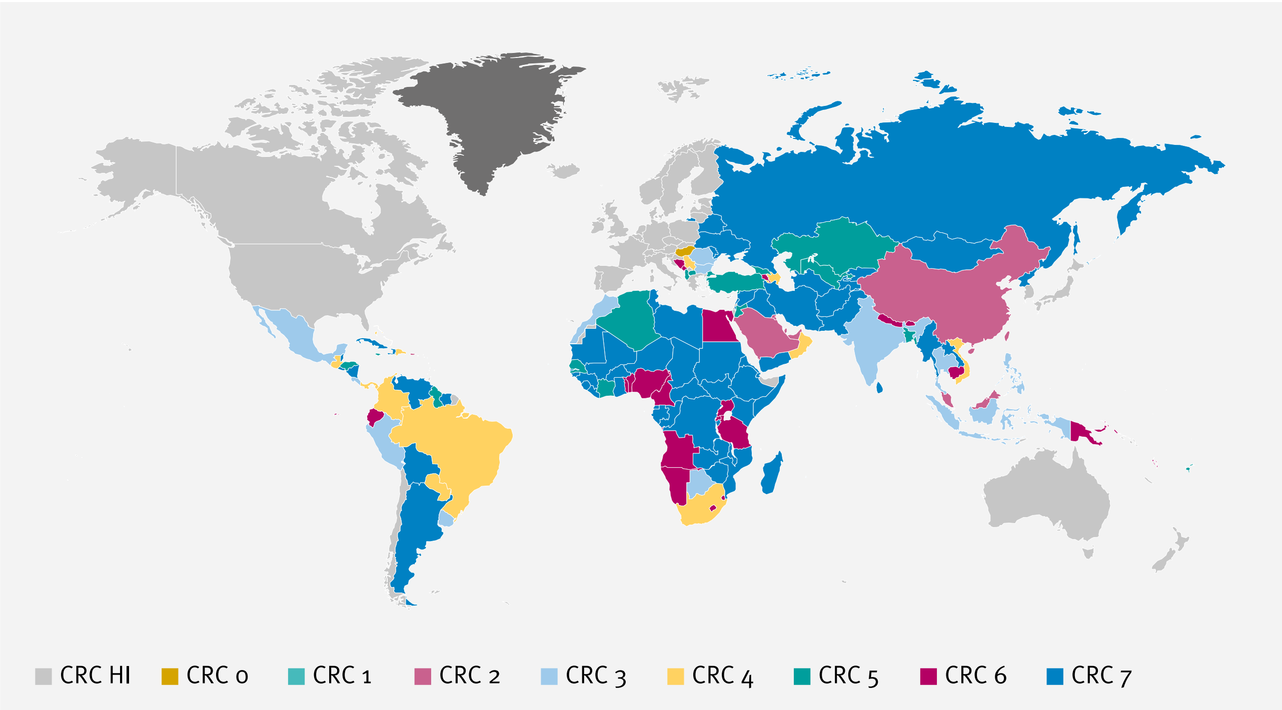
The cover policy provides information about the different SERV insurance options by country, risk subject category and term.

Cover policy

SERV's cover policy sets out the general cover principles per risk subject category (state, banks or private companies) for each country. It serves as the most important tool for risk management in the insurance business. To determine the cover policy, a country's economic, financial and political conditions are analysed. The provisions of the OECD and changes to the requirements contained in the legal mandate are also taken into account. In addition to its own analyses, SERV also relies on external sources such as the assessments of recognised rating agencies and the OECD's country risk categorisation (CRC). The CRC classifications are regularly reviewed by the OECD Country Risk Experts Group. SERV is part of this group.

OECD country risk categories

As at 31 December 2024



International environment

SERV cultivated and further strengthened its bilateral relations in the year under review. In addition to the annual, close exchange with the DACH countries of Germany, Austria and Switzerland, SERV also initiated new collaborations.

SERV hosted a Berne Union conference for SME specialists for the first time.

The Berne Union (BU) permits regular dialogue with export risk insurers (export credit agencies, ECAs) worldwide and with private export credit agencies. In the year under review, SERV hosted a two-day Berne Union conference in Zurich for the first time. The participants were SME specialists from ECAs and private insurers worldwide, who discussed challenges and various solutions relating to how ECAs can provide even better support to SMEs in the future.

SERV fosters bilateral relations to create further chances for Swiss exporters.

A further two General Meetings of the BU also took place in 2024. The title themes were innovation and collaboration, with a view to meeting the challenges of a fast-changing global environment. Attendees discussed the measures and innovations adopted by export credit insurers with regard to their mandates and product ranges, along with the efforts being made to step up cooperation between ECAs, private insurers and multilateral institutions.

The OECD negotiations on the revision of the OECD Common Approaches (Recommendation on Common Approaches for Officially Supported Export Credits and Environmental and Social Due Diligence) were completed in 2024. There was also intensive debate on possible restrictions relating to fossil fuels. The discussions pertaining thereto will be continued under the auspices of the Swiss State Secretariat for Economic Affairs (SECO).

National environment and public affairs

SERV engages in regular dialogue with interested business and industry associations and with NGOs.

Since its foundation, SERV has engaged in regular dialogue with interested business and industry associations and with civil society organisations (NGOs). The Federal Council also expects SERV to maintain this commitment in line with its strategic objectives. Based on this mandate and the additional strategic decision to increase SERV’s public visibility, SERV continued its dialogue with stakeholders. These include associations and partner organisations, banks and insurance companies, NGOs and trade unions, parliament and the federal administration, including Swiss representations abroad.

The existing public affairs activities are to be continued in the coming year.

The main objective of the meetings was to inform the dialogue partners about SERV’s mandate and working methods. Other frequent topics of discussion in the year under review included the ongoing development of SERV and climate issues. As the dialogue partners showed high interest in SERV and in the concerns of the export industry, the public affairs activities will be continued in the coming year.

SERV's strategy and development

SERV reviews its business strategy every year so that it can be adapted where necessary in line with changing circumstances and new strategic objectives of the Federal Council. For the current 2024 to 2027 strategy period, the Federal Council has again instructed SERV to propose solutions for its ongoing development. Another area of focus is expanding support for SMEs, combined with boosting efficiency and productivity.

SERV is in regular contact with SECO and the FFA regarding a partial revision of the legal framework.

A targeted partial revision of the legal framework is required to enable SERV to fulfil its mandate and continue to provide the best possible support for the competitiveness of the Swiss export industry. Following the corresponding resolution by the Board of Directors, SERV submitted a proposal paper to the Swiss State Secretariat for Economic Affairs (SECO) and has been in regular contact with SECO and the Federal Finance Administration (FFA) ever since. SECO has not yet reached a decision.

The SERV Board of Directors (BoD) adopted SERV's climate strategy in June 2021. This strategy remains the foundation for SERV's efforts to support Switzerland's net-zero target. SERV constantly monitors the strategy and reserves the right to amend it as necessary.

"The digitisation of SERV is a continuous process. We are constantly learning more about the needs of our clients and employees."

Heribert Knittlmayer
Chief Operating Officer

Digitisation

SERV's digital strategy has an impact on different specialist areas. The core application was modernised and expanded in 2023 to create a core insurance platform, with front-end and back-end applications integrated into one overall system. This now includes, for example, digitalised indemnification processes and an automated OECD notification process.

With regard to the digitisation of dossier management, the focus was on the pending transfer of archived SERV files to the Federal Archives (SFA) in Berne. The newly developed classification system was accepted by the SFA. A digital document management system and an output management system were integrated into the core insurance platform, creating the technical basis for digitalised dossier management.

SERV is consistently pursuing its digital strategy.

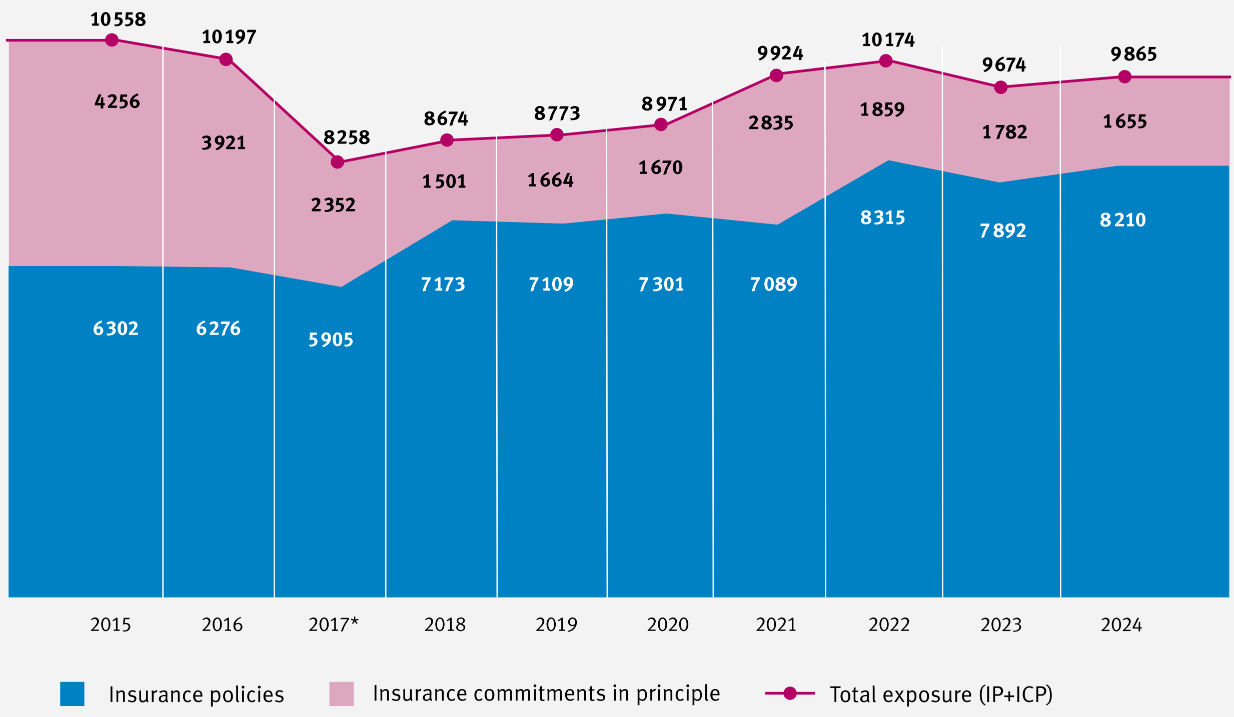
In summer 2024, SERV launched a project to overhaul the online client portal. Interviews and workshops were conducted with our clients to ensure the portal is consistently aligned with their needs. The aim is to improve transparency, clarity and user experience.

Alongside technical and organisational security measures, the correct handling of digital resources is important for data protection and information security at SERV. SERV employees therefore received regular training on the topics of cybercrime and data protection.

Multi-year Comparison

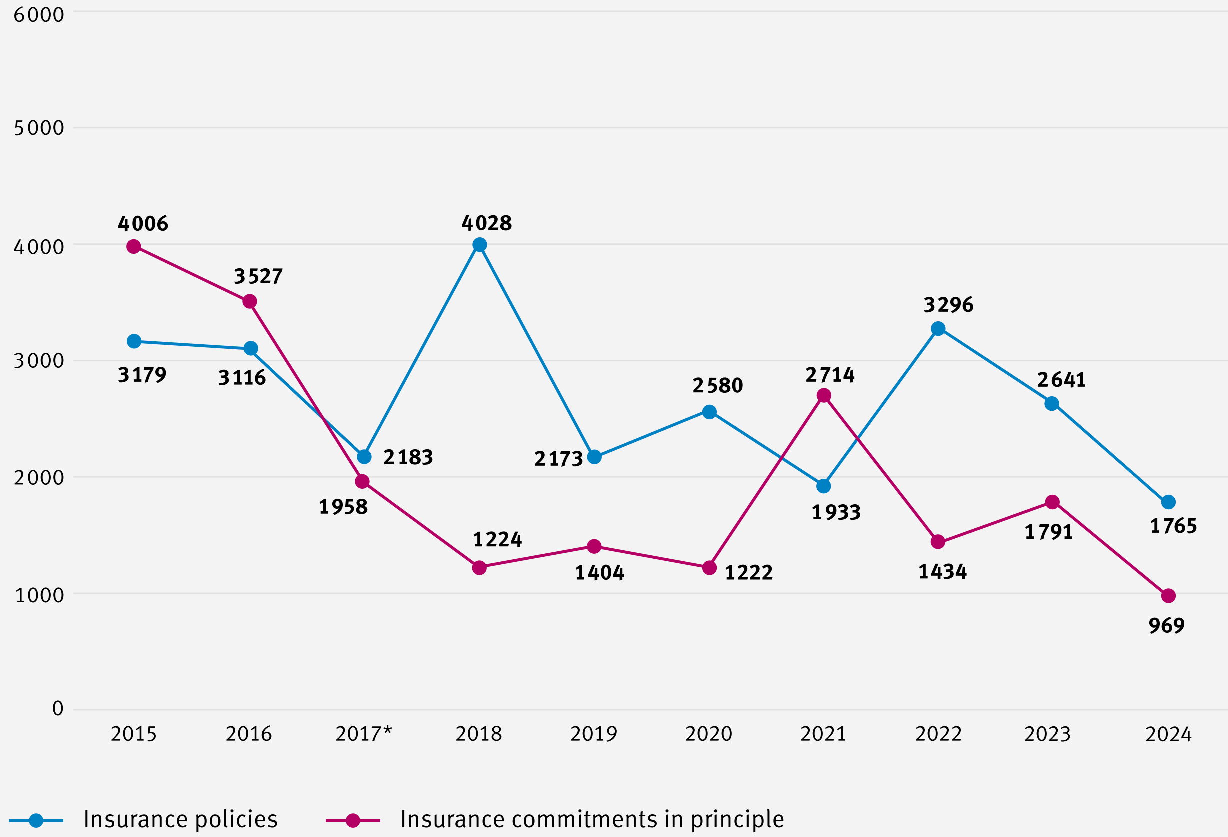
SERV's business operations are closely linked to the economic situation of the Swiss export industry, which is why the business volume and cash flow from SERV's business operations are subject to fluctuations.

Development of exposure portfolio
in CHF million



*Adjustment to calculation method for exposure portfolio

Development of new business
in CHF million



* Adjustment to calculation method for exposure portfolio

The exposure portfolio shows the total of all risks insured by SERV from IPs and ICPs.

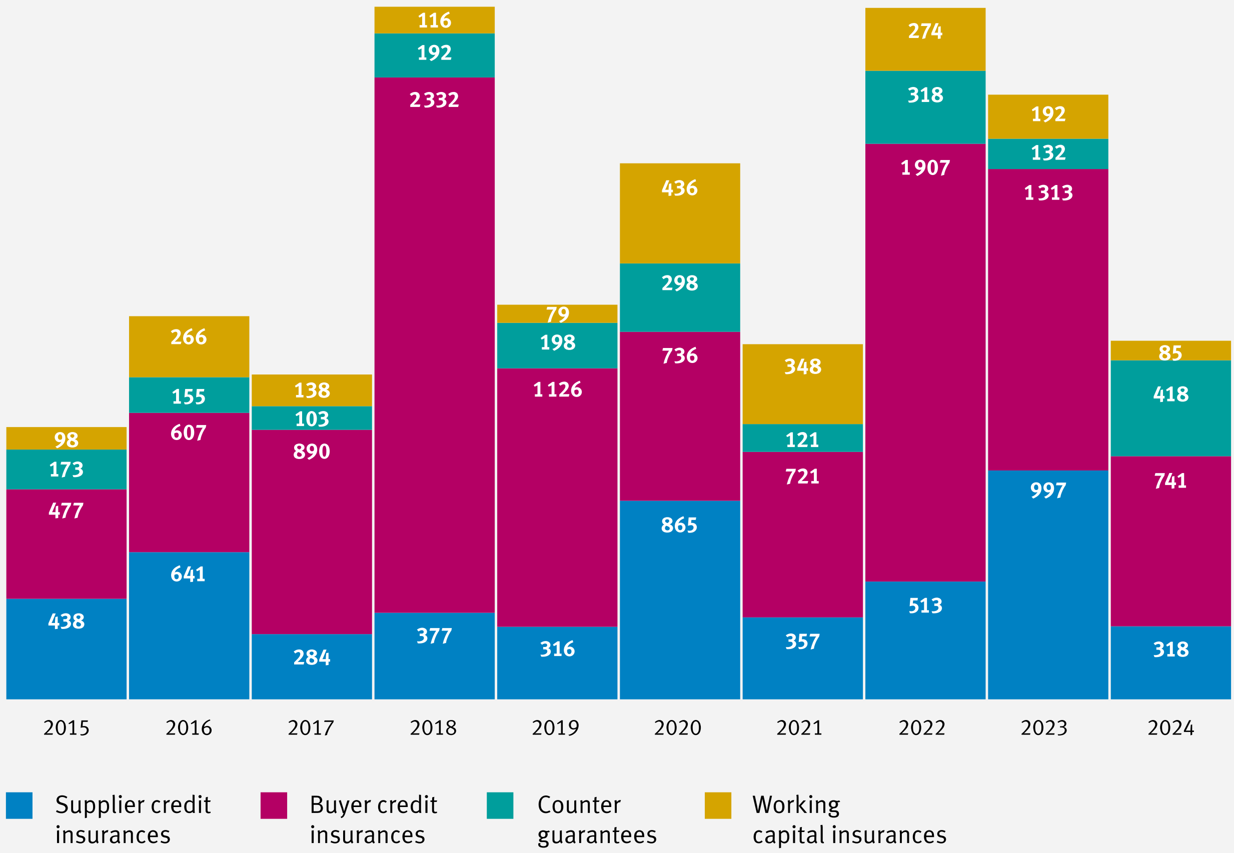
As a public export credit agency that supplements private insurance products by insuring non-marketable risks, SERV's business volume and cash flow from operations are subject to strong fluctuations. Demand for SERV insurance depends on the economic situation of the Swiss export industry, as well as on the countries in which these export transactions take place and what payment and credit terms the contracting parties agree on.

The exposure portfolio shows the total of all risks insured by SERV from insurance policies (IP) and insurance commitments in principle (ICP).

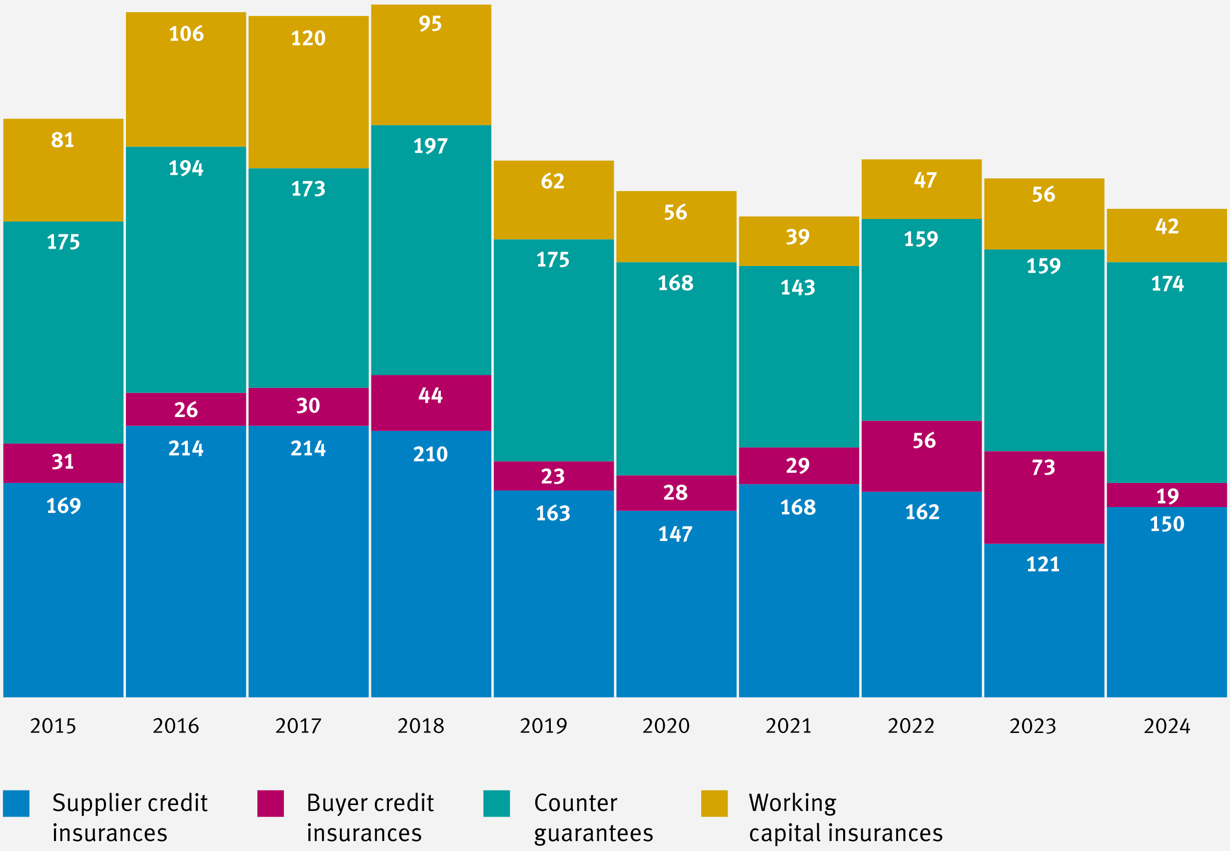
The development of new business is a calculation of the sum of all newly insured risks within one year, divided up into IPs and ICPs. Both figures are highly volatile. Years with a high volume of new business for ICPs typically alternate with years in which the volume of new business for IPs (new commitment) is high.

If new commitments are differentiated by main products, we see that the number and volume of new commitments per product tend to be inversely proportional. For example, only a few buyer credit insurances account for a high volume of the insurances that SERV provides within a year, whereas the volume of working capital insurance and counter guarantees is spread over many different export transactions.

Development of main products – new commitment
in CHF million

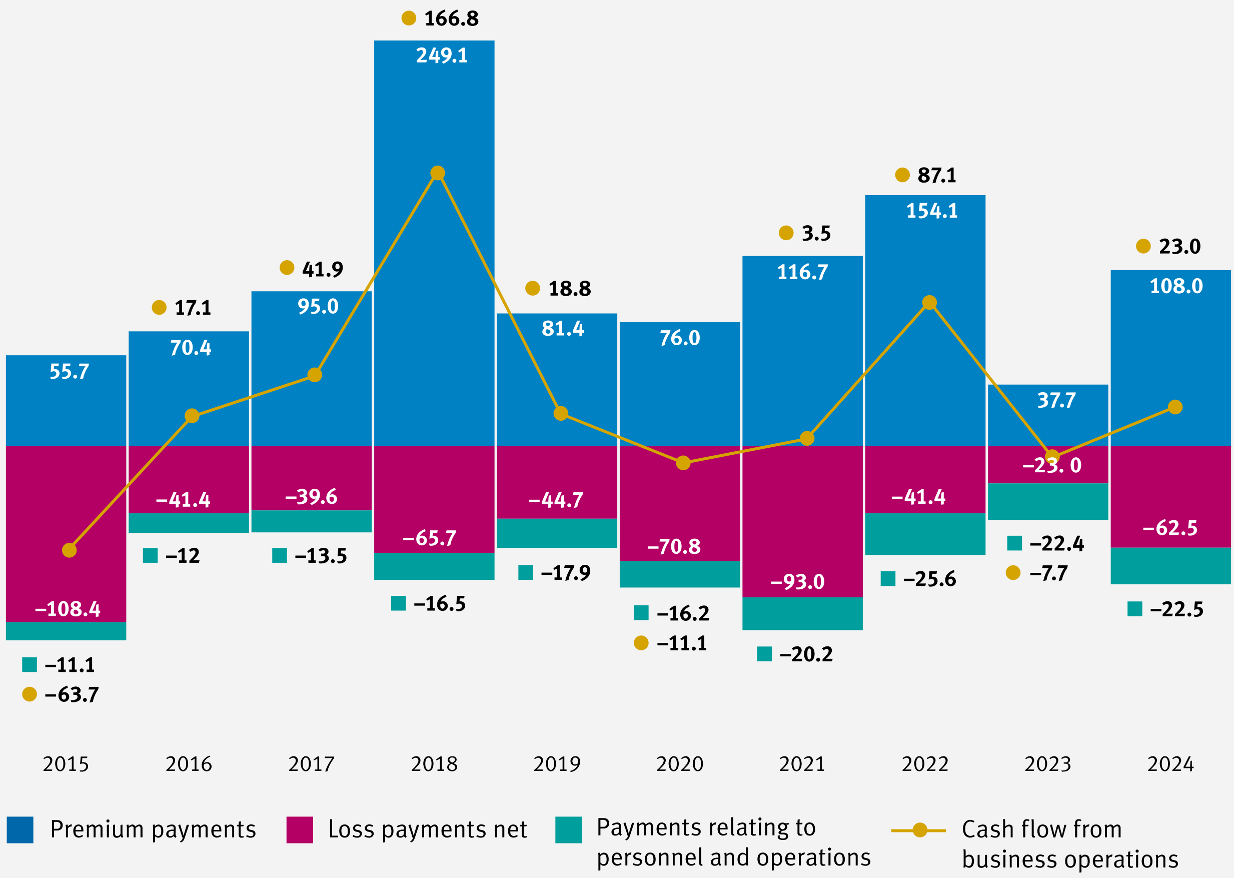


Development of main products
Number of policies and guarantees



The cash flow from business operations shows whether premium payments are sufficient to finance indemnity payments and personnel and operating costs. The highly volatile nature of SERV's business is reflected in the fact that years in which premium payments are high and indemnity payments are low alternate with years in which premium payments are low and indemnity payments are high. Total cash flow over the last ten years has been clearly positive, i.e. payment receipts from premiums are adequate to finance payments for losses and operations.

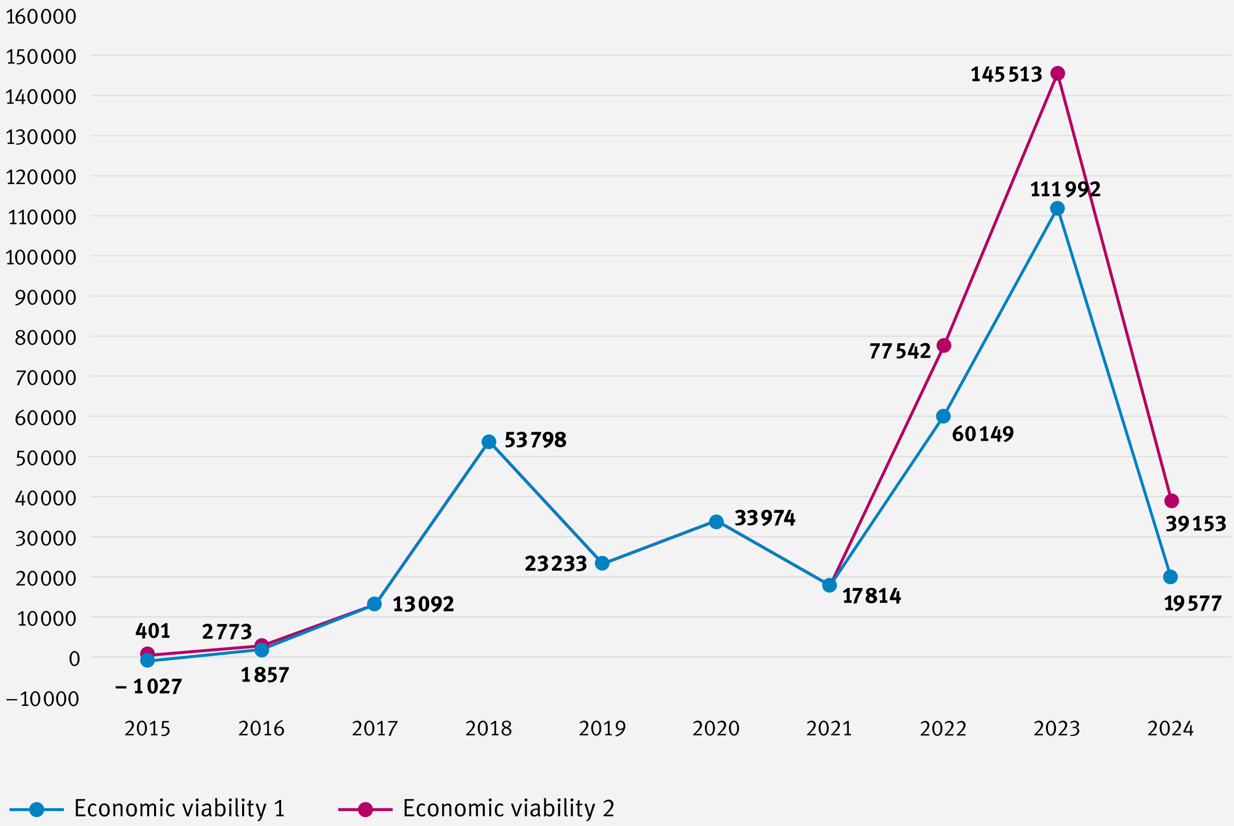
Cash flow from business operations
in CHF million



SERV is required by law to operate in an economically viable manner.

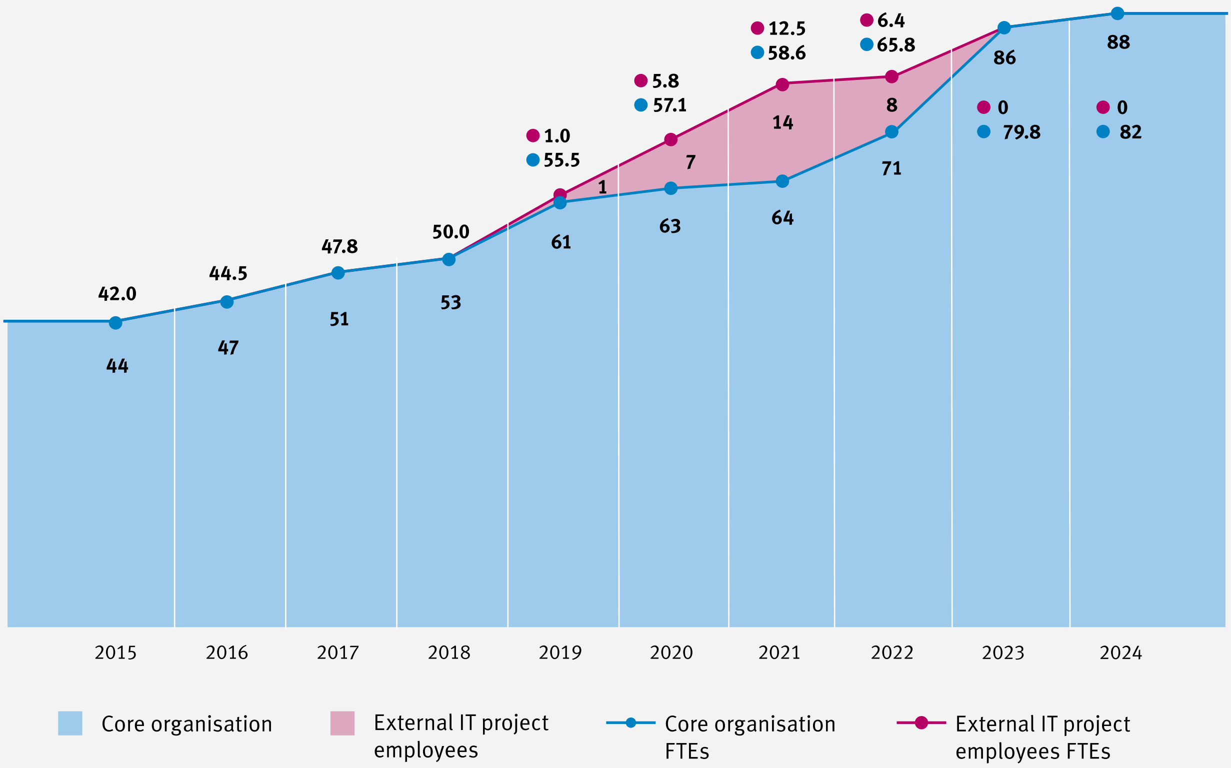
SERV is required by law to operate in an economically viable manner, i.e. to offer its insurance services unsubsidised. The SERV accounts relating to economic viability show definitively whether the premiums earned during the accounting year cover insurance, i.e. the anticipated average annual loss and operating costs (economic viability 1). Adding in investment income, which amounted to zero in the years up to and including 2021, gives the figure for economic viability 2. Economic viability 2 has been positive at all times since SERV was founded. As was the case last year, economic viability 2 was greater than economic viability 1 as a result of the interest income on SERV's capital.

Economic viability
in KCHF

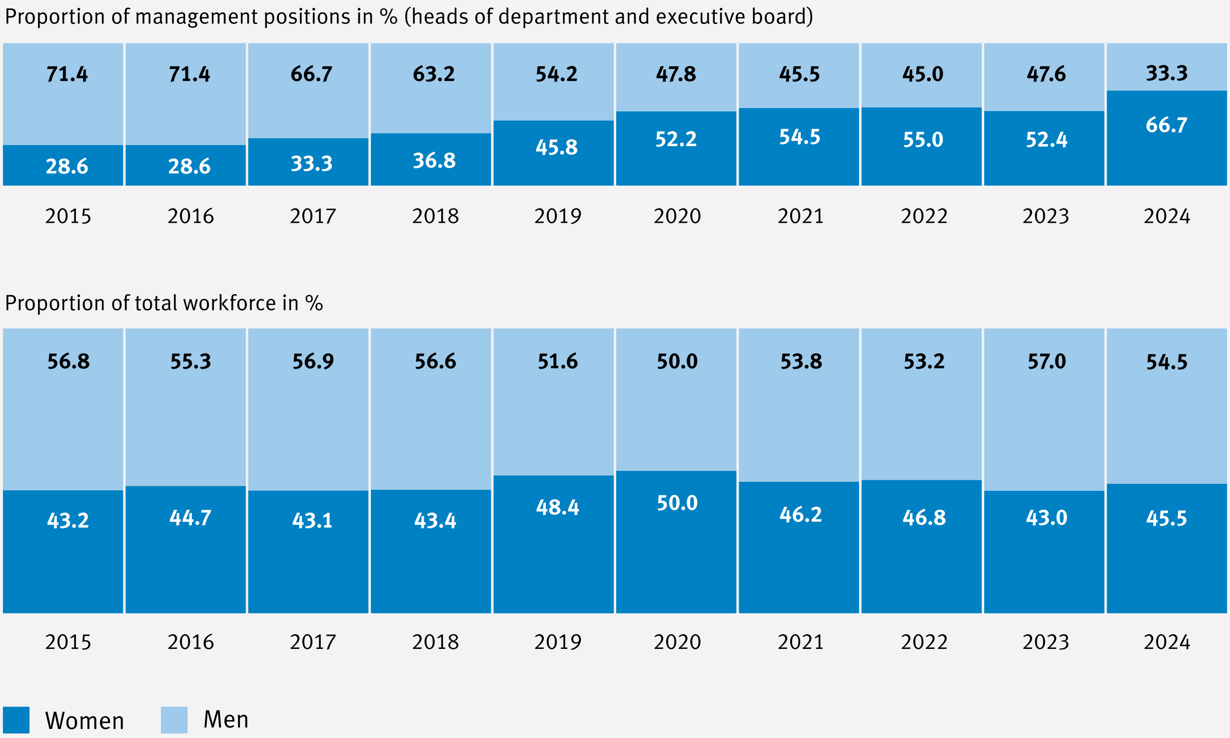


The strategic objective of being a "trade facilitator" remains an important cornerstone for SERV's further development. In the insurance business, the focus is on large infrastructure projects (LIP) and the implementation of the SME acquisition strategy. The only new positions created in the financial year were in the COO area, to drive forward the development of IT systems and the digitalisation strategy.

Employees
Number



Employees – gender distribution
in %



In the Field

SERV supports and assists Swiss enterprises with everything from strategic direction to the final payment for the export transaction.

Swiss start-up neustark AG

Facility stores CO_2 permanently in demolished concrete

Neustark AG removes CO_2 from the atmosphere by capturing the CO_2 produced by biogas plants and storing it in mineral waste materials such as demolished concrete. The company sold a plant for injecting carbon dioxide into concrete granules to Germany. SERV supported this transaction by providing contract bond insurance and a counter guarantee.

To enable Switzerland to achieve its net-zero target by 2050, emissions need to be reduced and a considerable volume of CO_2 also needs to be removed from our atmosphere. This innovative start-up has developed and deployed a solution that permits the permanent removal of CO_2. Neustark is ambitious. It is already generating negative emissions, and its goal is to permanently remove one million tonnes of CO_2 in 2030.

"Knowing that SERV has our back when we export a plant helps us maintain this high tempo."

Jakob Wrulich
CFO, neustark AG

An innovative start-up
Neustark AG, a start-up founded in 2019, offers solutions for permanent CO_2 removal. The first fully commercial plant was delivered and successfully put into operation at the end of 2022. The company employs 95 people and has its head office in Berne. It currently operates 29 capture and storage sites in Switzerland and Europe.

CO_2 storage facility in Biberist (CH).

A vision for a better future

The SERV policyholder neustark has a clear vision: to provide a better future for current and subsequent generations by enabling CO_2 to be stored permanently. We are particularly pleased to support this visionary company with the export of a plant to Germany by providing contract bond insurance and a counter guarantee.

“If we are to hit our net-zero targets, climate technology solutions such as neustark’s must be scaled up as quickly as possible. To do this, we need to rapidly develop and deploy our technology, which is also an enormous financial undertaking. Knowing that SERV has our back when we export a plant helps us maintain this high tempo,” says Jakob Wrulich, CFO of neustark AG.

For more information, visit www.serv-ch.com/startup-neustark-en

An opulent historical drama

SERV supports the first co-production between RTS and Netflix

With the eight-part period drama series “Winter Palace”, Geneva-based production company Point Productions SA has surpassed anything previously filmed in Switzerland. SERV supported the project by providing working capital insurance and supplier credit insurance.

On the set of “Winter Palace” – the film shoot in Switzerland took 18 weeks.

Point Productions was founded in 1996 and specialises in audiovisual production and cinema. The creators of “Winter Palace” came up with the original idea back in 2016. SRG/RTS and Point Productions then began developing the Swiss production more than seven years ago. To finance the production, the company teamed up with Netflix for the first time. The eight-part series was co-produced with the French studio Oble.

Filming began in October 2023 and ran until March 2024. It was an enormous undertaking, involving 18 weeks of filming in Switzerland, including in the Alps, 950 extras, 6 000 costume parts, a dozen horse-drawn carriages and sleds, and a technical crew of around 60.

"As entrepreneurs, we really appreciate the importance to our sector – in which the challenges are so uncertain – of having a financial player like SERV here in Switzerland."

Point Productions SA

The export good in this extraordinary export transaction was the audiovisual production service. SERV supported the project by insuring the working capital loan and providing supplier credit insurance to cover the payment default risk.

“We would like to pay tribute to the professionalism, collaborative approach and responsiveness of SERV’s team, who enabled us to put an effective plan in place at short notice. Guaranteeing cash flow was critical, and SERV’s support allowed us to honour the contracts with our crew and suppliers, who were able to commit to investments on the spot without waiting for payment from the end customer. As entrepreneurs, we really appreciate the importance to our sector – in which the challenges are so uncertain – of having this type of financial player here in Switzerland,” said a spokesperson at Point Productions.

For more information, visit www.serv-ch.com/winter-palace-en

The first urban ropeway in India

SERV is supporting Swiss exporter Bartholet's project

Major cities all over the world are confronted daily by traffic chaos. Ropeways offer a broad range of benefits in local transport and are gaining relevance as a result. India is no exception. SERV is supporting the Swiss producer of the ropeway, which will become operational in 2025, with pre-shipment risk insurance and buyer credit insurance.

Production of the new gondolas for the urban ropeway in Varanasi, India.

Bartholet Maschinenbau AG has been planning and building ropeways in mountain regions for more than 60 years. Innovative ideas involving ropeways are also increasingly being implemented in urban areas. New projects also present new risks, which is where SERV comes in for the Swiss exporter.

The urban location of this extraordinary and forward-looking project involved a number of challenges for the exporter. The evaluation of environmental and social risks in particular raised a fundamental issue. When planning a ropeway in a major city, the consequences for the natural environment and the affected communities are totally different to the repercussions of a similar project in a mountainous area. For SERV, it was vital to be involved in the process from the outset, as early as the first discussions about financing. This enabled the thorough review and consideration of all relevant factors.

"SERV not only offered us financial security but also placed their trust in us in a complex international environment."

Mathias Meier
Co-CEO, Bartholet Maschinenbau AG

This extraordinary export transaction with Swiss added value representing about three-quarters of the order value is covered by SERV. We are supporting the project with pre-shipment risk insurance and buyer credit insurance with a financing term of ten years.

“Thanks to SERV, we have successfully realised our ropeway project in India. SERV offered us not only financial security but also placed their trust in us in a complex international environment. SERV offers Swiss exporters a key advantage in international competition,” states Mathias Meier, Co-CEO of Bartholet.

For more information, visit www.serv-ch.com/varanasi-bartholet-en