



PRESS RELEASE

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FOR IMMEDIATE RELEASE

Public economic support schemes against the backdrop of Covid19

Amsterdam 31 March 2020 – In a position paper, members of the International Credit Insurance and Surety Association (ICISA) call for a coordinated approach to support schemes across the European Union to meet the demands of the crisis triggered by the Covid-19 pandemic.

The Covid-19 pandemic has triggered a sudden and significant economic shock, the overall impact of which is not yet known. The pandemic and essential containment efforts have already resulted in significant business interruption across a wide range of businesses and sectors.

Experience from previous crises, including the 2008 financial crisis, has shown that structuring such schemes as reinsurance arrangements where the state provides an essential backstop to private cover ensures minimal disruption to existing arrangements, while also avoiding any delays in providing short term credit to the businesses that need it.

Cross-border business is a cornerstone of the internal market of the European Union and will be essential to its successful recovery from this crisis. Firms ranging from large multinational firms to the micro-enterprises are engaged in business between one or more member states. As a result, it is essential that approaches to support schemes within the European Union are closely coordinated and harmonised to avoid unnecessary and costly administrative burden and the possibility of arbitrage which differences in approaches across the EU may lead to.

Members of ICISA are working hard to support policyholders in this difficult time and remain committed to playing their part in seeing this crisis through and spurring the eventual recovery.

Note to the editor

For further background, please contact Raluca Ezaru, External Relations & Information Officer at ICISA, per e-mail: raluca.ezaru@icisa.org or telephone: +31 (0)20 625 4115.

About ICISA

The International Credit Insurance & Surety Association (ICISA) brings together the world's leading companies that provide trade credit insurance and/or surety bonds. Founded in 1928 as the first trade credit insurance association, the current members account for 95% of the world's private trade credit insurance business. Today, with almost USD 3 trillion in trade receivables insured and billions of dollars worth of construction, services and infrastructure guaranteed, ICISA members play a central role in facilitating trade and economic development on all five continents and practically every country in the world.

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