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SERV Benchmarking 2020

Summary



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This is a translation. The German version is authoritative.

List of Abbreviations

ADA	Austrian Development Agency
ADB	Asian Development Bank
ADSB	Atradius Dutch State Business
AIIB	Asian Infrastructure Investment Bank
BDC	Business Development Bank of Canada
BGK	Bank Gospodarstwa Krajowego
BU	Berne Union
CDP	Cassa Depositi e Prestiti
CESCE	Compañía Española de Seguros de Crédito a la Exportación
CIRR	Commercial interest reference rate
DEA	Data envelopment analysis
DFI	Development finance institution
DFID	Department for International Development
DGFF	Denmark's Green Future Fund
DGGF	Dutch Good Growth Fund
DIT	Department for International Trade
DTIF	Dutch Trade and Investment Fund
ECA	Export Credit Agency
ECN	Export Credit Norway
EDC	Export Development Canada
EFQM	European Foundation for Quality Management
EH	Euler Hermes
EIB	European Investment Bank
EKF	EKF Denmark's Export Credit Agency
EMDEs	Emerging markets and developing economies
ESHR	Environmental, social and human rights
FDI	Foreign direct investment
FMO	Dutch development bank FMO
GDP	Gross domestic product
GIEK	Garantiinstituttet for Eksportkreditt
GWP	Gross written premium
IC	International cooperation
IfTI	Institute for Trade and Innovation at Offenburg University
JBIC	Japan Bank for International Cooperation
KEXIM	Export-Import Bank of Korea
KoCC	Korea Consulting Center for Overseas Infrastructure & Plant Projects
KPI	Key performance indicator
KSure	Korea Trade Insurance Corporation
KUKE	Korporacja Ubezpieczeń Kredytów Eksportowych
MLT	Medium and long term
NEXI	Nippon Export and Investment Insurance
OECD	Organisation for Economic Development and Cooperation
OeEB	Development Bank of Austria
OeKB	Austrian Control Bank
PwC	PricewaterhouseCoopers
RVO	Netherlands Enterprise Agency
SBH	Swiss Business Hubs
SDGs	United Nations Sustainable Development Goals
SECO	Swiss State Secretariat for Economic Affairs
SERV	Swiss Export Risk Insurance SERV
ST	Short term
S-GE	Switzerland Global Enterprise
SMEs	Small and medium-sized enterprises
TCS	Trade Commissioner Service
TradeRx	TradeRx GmbH
UKEF	UK Export Finance
WKÖ	Austrian Economic Chamber

1. Introduction

1.1 SERV Benchmarking 2020

- Public export credit agencies (ECAs) play a key role for companies operating at international level. In the event of market failure, governments fill liquidity gaps for exporters and mitigate risks associated with conducting foreign business. Public export financing and guarantees are important tools used in promoting the export economy and are usually provided on a subsidiarity basis. The products of Swiss Export Risk Insurance SERV, for example, are often essential for enabling access to new markets in the first place, as they protect exporters against bad debt, especially in emerging and developing countries.



'It is important that SERV provides the Swiss export industry - and SMEs in particular - with effective and efficient support, and that it remains an international frontrunner in the future.'

Eric Jakob, Head of the Promotion Activities Directorate, SECO

- According to estimates by TradeRx, SERV's products supported exports totalling more than CHF 2.8 billion in Switzerland's export-oriented economy in 2019. It did so by providing insurance policies worth around CHF 2.2 billion in new commitments. Earned premiums amounted to CHF 69 million in 2019.



'SERV has continuously improved its performance in recent years.'

Barbara Hayoz, Chair of the Board, SERV

- SERV, together with the Swiss State Secretariat for Economic Affairs (SECO), commissioned TradeRx GmbH (TradeRx) in July 2020 to conduct a benchmark analysis of public export credit agencies (SERV Benchmarking or Study). This short report is a summary of the Study provided by TradeRx (see also Annex 1). By systematically learning from other ECAs, SERV is able to develop new strategies and operate even more efficiently on the basis of an established benchmarking model for export credit agencies.

1.2 Global Challenges

- At the end of 2019, Switzerland had a population of approximately 8.6 million people, up +0.7% on the previous year. However, the population growth is unevenly distributed: whereas the cantons of Zurich, Aargau, Thurgau, Fribourg, Geneva and Lucerne recorded above-average growth, the populations of the cantons of Appenzell Innerrhoden, Neuchâtel, Nidwalden and Ticino decreased slightly. Gross domestic product (GDP) per capita was more than CHF 84,000 at the end of 2019. This means that

Switzerland has one of the highest GDPs per capita compared to other OECD members.

5. As shown in Table 1, Switzerland's export rate has consistently been above 60% for the past five years. Switzerland can therefore be described as an exporting nation. Exports amounted to CHF 312 billion in 2019, increasing by 10.5% between 2015 and 2019. The services sector accounted for approximately CHF 120 billion in 2019. Foreign direct investment has also risen steadily in recent years. In 2018, it amounted to approximately CHF 1.467 billion.

Table 1: Key Indicators (Switzerland)

Selected Contextual Indicators	2015	2016	2017	2018	2019
GDP per capita (CHF current PPPs)	81,587	81,860	82,076	84,518	84,769
Export rate (exports as % of GDP)	62.2	65.7	65.0	66.1	66.0
Total exports (CHF bn)	279.2	298.4	294.9	303.9	312.0
Export of services (CHF bn)	111.8	117.2	120.4	124.8	119.6
FDI capital (CHF bn)	1,119.7	1,327.4	1,398.6	1,466.6	-

Sources: FSO, 2020b; FSO, 2020c; OECD, 2020a; OECD, 2020b.

6. As in all countries, the COVID-19 pandemic has had a huge economic impact on Switzerland. In the first quarter of 2020, GDP was down -1.9% on the previous quarter; in Q2/2020, the quarter-on-quarter decrease was as high as -7.3% (Figure 1). The hospitality industry has been hit hardest by the decline, as can be seen in Figure 2. However, the downturn affected almost all sectors to differing degrees.

Figure 1: Swiss GDP

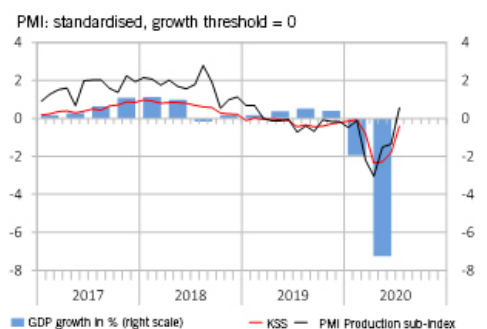
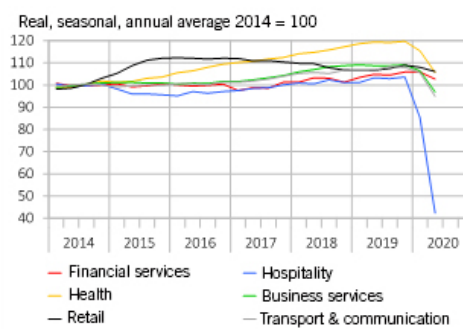


Figure 2: Service Sectors



7. Export support in Switzerland is more modest than in other countries as the country attaches great importance to the principle of subsidiarity in economic promotion, not least in relation to foreign trade and innovation. This principle of subsidiarity could, however, come under pressure in the next few years because various countries, especially in Asia, are increasingly combining policy objectives in the areas of foreign economic policy, international cooperation, development financing and export support.

8. If Switzerland wishes to continue providing Swiss companies with optimum support in exporting their goods and services, it will find itself increasingly faced with a conflict of objectives. On the one hand, the principle of subsidiarity, which is widely recognised and firmly established in Switzerland, must be upheld to provide export support in a highly focused way that avoids distortions in competition. On the other hand, there is a danger that Swiss exporters will suffer a systematic disadvantage compared to their foreign competitors due to the greater support provided in some other countries.

Improved Access to Foreign Infrastructure Projects

The Federal Council instructed the Federal Department of Economic Affairs, Education and Research (EAER) to establish a central coordination office (CCO) on the basis of a strategy presented at the end of 2019. The CCO is tasked with identifying the opportunities and needs of Swiss companies on large overseas projects at an early stage and will act primarily as a network coordinator.

Based on the initial experiences, further proposals are currently being drawn up to improve and enhance measures for giving export-oriented companies even better access to foreign infrastructure projects. This also includes proposals relating to the required resources and any legislative changes.

One of these involves stepping up SERV's 'Pathfinding' approach. Based on early positive experiences, it would thereby be possible to address exporters' needs much more specifically.

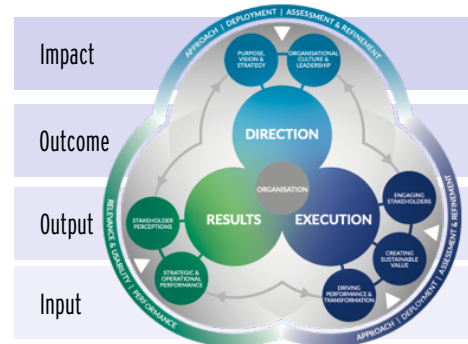
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2. Analytical Framework

2.1 Approach and Model

10. The analytical framework of this Study is based on the established ECA benchmarking model developed by researchers at the Institute for Trade and Innovation (IfTI) at Offenburg University. It is based on the approach of the European Foundation for Quality Management (EFQM). The model focuses on the 'direction', 'execution' and 'results' of ECAs such as SERV. This practical approach is used to define the strategic and operational framework of an organisation and thereby establishes a coherent system. The factors 'input', 'output', 'outcome' and 'impact' are also examined (Figure 3), including mandate, intervention policy, products, operational results, and export and job effects.

Figure 3: IfTI ECA Strategy Model



Sources: Klasen, 2020a; EFQM, 2019.

2.2 Research Design

11. The main elements of the SERV benchmark analysis are based on scientifically recognised analysis procedures with a 'mixed method approach'. The study follows a comparative research design, whereby different ECAs are used as comparative cases. Institutions from eleven OECD countries were studied in detail in accordance with the mandate: Atradius Dutch State Business (ADSB) in the Netherlands, Bpifrance, Compañía Española de Seguros de Crédito a la Exportación (CESCE) in Spain, Credendo in Belgium, Export Development Canada (EDC), EKF Denmark's Export Credit Agency (EKF), Euler Hermes (EH) in Germany, KUKE in Poland, Österreichische Kontrollbank (OeKB) in Austria, Swiss Export Risk Insurance (SERV) and UK Export Finance (UKEF). Qualitative analyses of other ECAs such as SACE in Italy, JBIC in Japan and KSure in South Korea were also taken into account (Figure 4).

Figure 4: Assessed Institutions

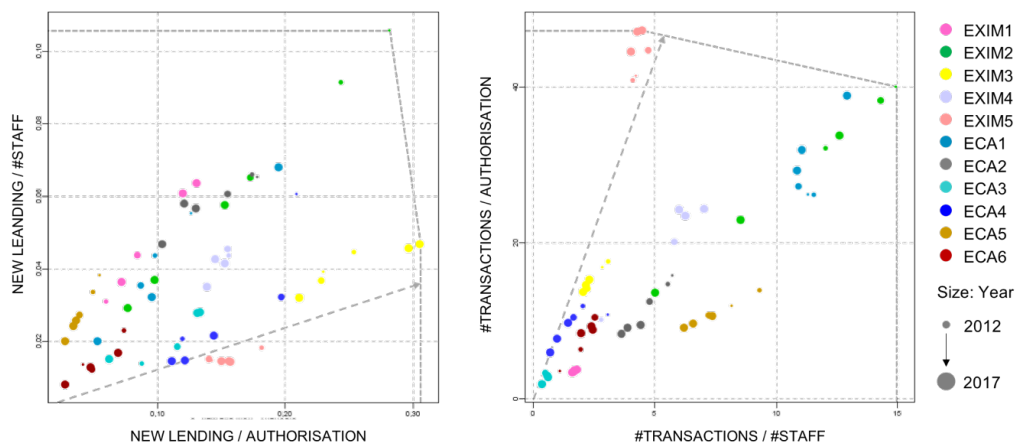


Source: Own illustration using logos from the ECA webpages.

2.3 Data Collection and Analysis

12. The analysis takes into account comprehensive primary data, particularly data requested from the promotion institutions themselves. Written surveys and semi-structured interviews were also used. To this end, 119 stakeholders were contacted to create a selection of typical cases considered to be characteristic of the population.
13. For the quantitative analysis, the participating ECAs were sent questionnaires by email. In addition, a total of 19 semi-structured telephone interviews were held with ECAs, ministries and development banks. Furthermore, 88 qualitative questionnaires were sent to exporters, foreign buyers, banks, associations and other stakeholders, as well as SECO and SERV employees. 50 respondents completed the questionnaires on an electronic platform. 30 detailed semi-structured interviews were then held. Together, these enabled data to be collected from 69 of the 119 people who were contacted. In addition to primary data, secondary data is also included in the analysis, especially from publications of the promotion institutions and from international institutions. The bibliography can be found in Annex 3.
14. The data was analysed in a continuous process during which comprehensive data from the various questionnaires, interviews and secondary sources was collected, examined, collected again and re-analysed. Efficiency ratings were initially determined using data envelopment analysis (DEA) (see Annex 2). Figure 5 shows example results for 'input' and 'output'.

Figure 5: Example DEA Results



Source: Klasen & Bärtil, 2019.

15. In addition to DEA, a comprehensive, exploratory qualitative methodology inspired by grounded theory is used in the SERV benchmark analysis to complement, support and compare the quantitative results. In a circular process, the data analysis involves writing theoretical memos, a detailed evaluation with open and axial coding, collection of additional data, as well as further/final coding and categorisation.

3. Benchmark Analysis and Recommendations

3.1 Directions

16. Strategies provide answers to fundamental questions: for what purpose does the public export credit agency exist, how does it want to operate in the areas of export financing and risk insurance, and what competencies should it have in the long term? The first core area of the ECA benchmarking model therefore includes answers to questions about the orientation of an ECA. The main assessment criteria are purpose, strategy, organisation and leadership.

3.1.1 Purpose and Strategy

17. A growing number of governments have developed and implemented industrial, innovation and export strategies in recent years (Figure 6). ECA strategies are becoming considerably more important as part of a systematic **strategic approach** in line with these government strategies. In Switzerland, the location promotion dispatch, 'Strategic Goals of the Federal Council' and the SERV strategy are clearly structured. At the same time, the objectives of SERV are aligned with Switzerland's overarching foreign trade strategy, which is based on three pillars: improvement of market access abroad and international regulatory framework; internal market policy; and contribution to economic development in partner countries. The objectives of SERV are defined in annual strategy meetings and sessions of the Board of Directors (BoD) and the Executive Board (EB).



Figure 6: Strategy Examples



Source: Respective governments.

18. **Mandates** of the ECAs are comparable internationally - their main focus is on securing jobs and promoting international activities. The legal basis of ECAs in various countries has been modernised in recent years, with the aim of being able to react more flexibly to rapidly changing conditions. SERV's mandate (Table 2) is clearly regulated in federal law (SERVG). However, the narrow legal framework is a disadvantage compared to other countries.

Table 2: SERV Mandate

Switzerland	With SERV, the Swiss Confederation aims to create and safeguard jobs in Switzerland and promote Switzerland as a location of business by making it easier for Swiss exporters to take part in international competition.
-------------	--

Source: Own illustration based on Art. 5 SERVG.

19. With regard to **intervention principles**, there is a clear global trend towards significantly stronger intervention in the sense of acting as a trade facilitator or trade creator (Figure 7). Fewer and fewer countries are following the 'insurer of last resort' principle. The principle of subsidiarity is firmly established in Switzerland and practised by SERV. One criticism voiced by respondents is that Swiss exporters are falling behind in global competition due to an overly restrictive intervention policy, even if the ECA Pathfinding Project is creating new opportunities.

Learn from...



Figure 7: Intervention Principles



Source: Own illustration.

3.1.2 Organisation and Leadership

20. For an **operational approach**, the 'government agency' model (Figure 8) is considered superior due to its independence and flexibility, focus on customer needs, efficient underwriting processes and largely professional risk management. SERV is structured in line with best practice, but delegations are criticised, in particular, in relation to decision making.

Learn from...




Figure 8: ECA Models



Source: Own illustration.

21. Many ECAs, such as SACE and UKEF, benefit from high-level **policy support**. In Japan and South Korea, state visits are commonly used as a way to promote exports. In Switzerland, there is a desire for policy support at Federal Council level to be much clearer so that exporters are not disadvantaged in international competition. With regard to **management**, the Chair of the Board of Directors and the Executive Board are seen as competent and forward-thinking. However, there is also a call for greater prioritisation of key transformation projects.

Learn from...



Summary SERV Rating

Dimension		Rating				
		Excellent	Very good	Good	Satisfactory	Sufficient
Direction	Strategic Approach	serv				
	Mandate	serv				
	Principles of Intervention	serv				
	Organisation	serv				
	Policy Support and Leadership	serv				

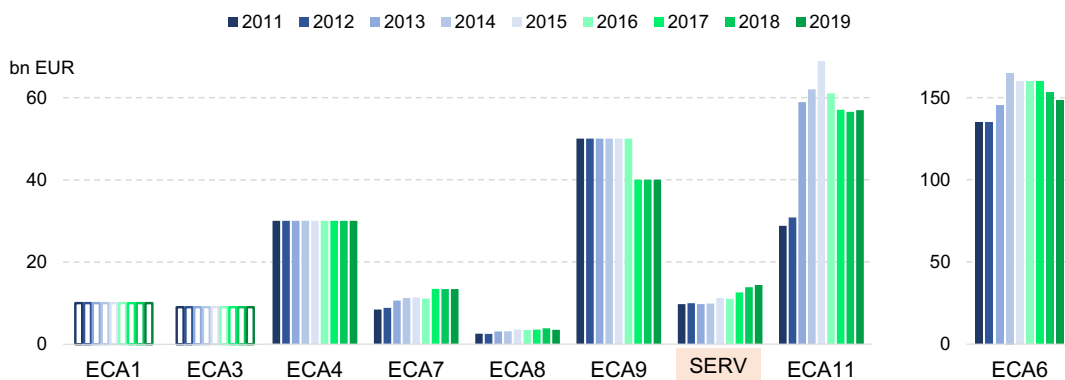
3.2 Execution

23. Political and strategic leadership and management pave the way for a leading role in the ECA domain. However, with regard to implementation, it is necessary to mobilise adequate resources, integrate stakeholders in a ‘strategic eco(n)system’, generate sustainable value and reach an adequate level of performance by international standards. A strategic eco(n)system is a political, regulatory and administrative framework for promoting innovation and foreign trade. This section therefore deals with ‘execution at SERV, with a focus on financial resources, employees, the product portfolio and internal performance.

3.2.1 Resources and Stakeholder Engagement

24. In most of the countries that formed part of the Study, the **authorisation** (or maximum exposure) has remained stable in recent years. However, funding has been increased in several of them in response to the COVID-19 crisis. SERV’s framework of obligation (ECA 10) currently stands at CHF 16 billion (Figure 9). This framework appears to be sufficient for providing Swiss exporters with adequate support, even in light of the challenges posed by COVID-19.

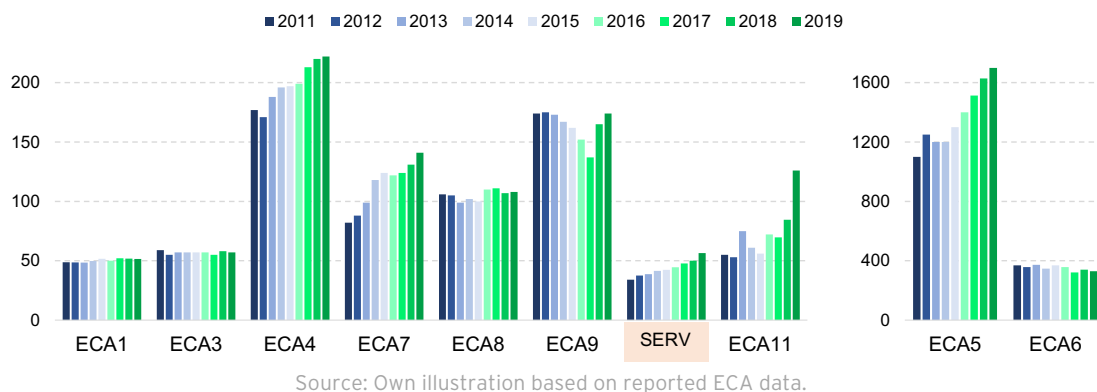
Figure 9: Authorisation (selected ECAs; SERV = ECA 10)



Source: Own illustration based on reported ECA data.

25. The **workforce** of many ECAs is relatively small (Figure 10). In terms of competence, employees are considered experienced in almost all organisations. SERV (ECA 10) also has a comparatively small workforce, although the number of employees has increased significantly in recent years. The team is seen as competent. Challenges cited include inadequate training, a lack of innovation in some areas (especially product design and marketing) and a reluctance to change in some areas.

Figure 10: Number of Employees (SERV = ECA 10)



26. Many countries are working hard to create synergies between public promotion institutions. Governments in Finland, France, Japan and Korea, for example, have introduced coherent support systems. There is no real **strategic eco(n)system** in Switzerland. Although efforts are being made to cooperate more closely, such as with Switzerland Global Enterprise (S-GE), there is a lack of systematic cooperation with bodies that support export-oriented innovators, for example.

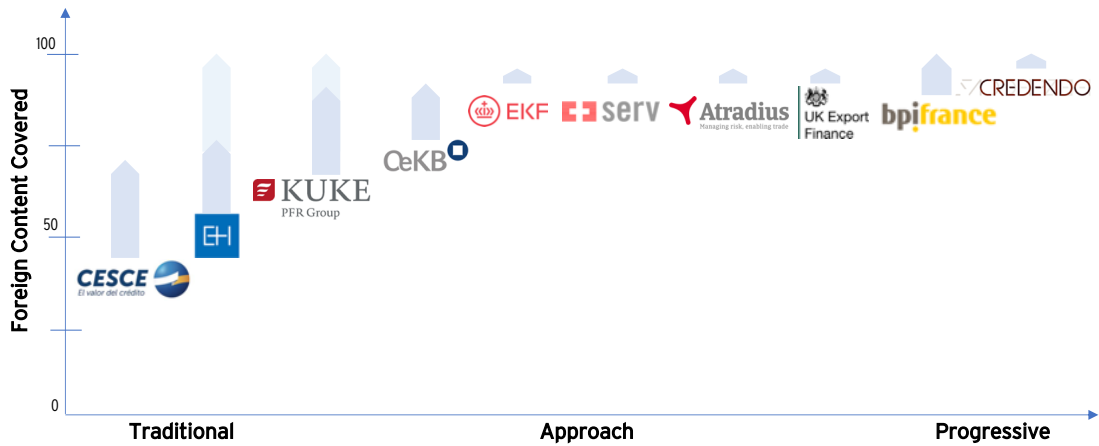
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Team
FINLAND

3.2.2 Sustainable Value

27. ECAs are focusing increasingly on national economic interest (or **national interest**) rather than national content. Prominent examples of countries where the rules have recently been adapted include France and the United Kingdom (Figure 11). The respondents are almost unanimous in their opinion that the existing, restrictive 'Swiss content' approach will lead to competitive disadvantages. The new SERV regulations are now adequate (including by international standards), and the time limit will mean that the benefits and effects can be thoroughly reviewed by 2022 at the latest.

Figure 11: Selected Approaches



Source: Own illustration based on interviews, annual reports and websites.

28. In addition to **products** such as working capital and buyer credit insurance, an increasing number of ECAs are offering a broad portfolio with ‘knowledge products’, financing or even equity (Table 3). SERV has a standard ECA product range. More innovative offerings such as knowledge products could help Switzerland to provide better support, especially for SMEs. In addition, it would appear necessary to review the competitiveness of working capital insurance and analyse the demand for investment insurance and direct lending.

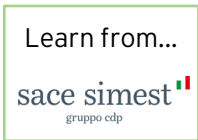


Table 3: Export-related ECA Offerings

Products	Atradius	bpiFrance	CESCE	CREDENDO	EDC	EKF	EH	KUKE	CqKB	sace simest	SERV	UK Export Finance
Knowledge		X			X					X		
Innovation Guarantee		X				X						
Working Capital Cover	X	X	X	X	X	X		X	X	X	X	X
Manufacturing Cover	X	X	X	X	X	X	X	?	X	X	X	X
Bond Cover	X	X	X	X	X	X	X	X	X	X	X	X
Supplier Credit Cover	X	X	X	X	X	X	X	X	X	X	X	X
L/C Cover	X	X	X	X	X	X	X	X	X	X	X	X
Buyer Credit Cover	X	X	X	X	X	X	X	X	X	X	X	X
Other, e.g. Leasing, CIRR	X	X	X	X	X	X	X	X	X	X	X	X
Investment Guarantee	X	X	X	X	X	X	X	X	X	X		X
Innovation		X			X							
Working Capital		X			X			BGK	X	X		
Export Loan	DGGF etc.	X	FIEM	X	X	X		BGK	X	X		X
Untied Loan	DRIVE				X		UFK			X		
Soft Loan						DSIF			X			
Equity/Mezzanine		X			X	X				X		

Source: Own illustration based on interviews, annual reports and websites.

29. Some ECAs have strong domestic networks that focus on new target groups and **communicate benefits**. More and more ECAs are also actively targeting foreign buyers and using international networks and locations. The comprehensive marketing activities of SERV are viewed critically due to the principle of subsidiarity that exists in Switzerland. However, some respondents consider it necessary to adopt new and innovative approaches to communication and distribution policy in order to boost competitiveness.



Measures related to COVID-19

Governments and ECAs have introduced additional working capital facilities to cushion the economic impact of COVID-19. In Belgium, Credendo has introduced a new financial guarantee for bridge loans to companies that operate internationally. Denmark's government has introduced a new liquidity guarantee of DKK 1.25 billion for bank loans managed by EKF. Comprehensive packages in the Netherlands and Poland include higher cover ratios, for example. The Austrian government has increased the corresponding ECA facility by EUR 3 billion. In Switzerland, the Federal Council also approved various temporary measures to support the export economy in 2020. These include higher cover ratios for working capital insurance and counter guarantees, as well as adjustments to the Swiss amount of content.

30.

3.2.3 Performance

31. For most ECAs, innovation **processes** and process improvements play a crucial role. Credendo, EDC, EH and KUKE, for example, have introduced or are working on digital solutions for their application procedures and/or internal processes. SERV is also working intensively on projects to improve processes and introduce a new IT architecture. In light of this ongoing transformation process, an evaluation or rating within the context of an international benchmark analysis would not appear to make much sense at present.
- A rectangular box with a green border containing the text "Learn from..." at the top, followed by the KUKE logo (a red square with a white 'K') and the text "KUKE PFR Group" below it.
32. While some ECAs like EH still follow traditional **risk management** approaches, other agencies have introduced advanced risk management systems and use an 'economic capital' model. SERV's risk policy, risk management and cover practice are comparable to those of other leading ECAs. The risk capital model of Swiss ECAs also scores particularly highly in external audits.
33. In terms of **thought leadership**, some ECAs (e.g., EKF) are very active in international policy making. By having a strong presence and acting as thought leaders, they have a big influence, especially in OECD (and EU) bodies. SECO and SERV are valued by other governments and ECAs for their competence and stringency. Even though Switzerland is actively involved in the OECD (Organization for Economic Cooperation and Development) and the Berne Union (BU), the excellent opportunities here are not being fully exploited.
- A rectangular box with a green border containing the text "Learn from..." at the top, followed by the EKF logo (a red circle with a white crown) and the text "EKF" below it.

Summary SERV Rating

	Dimension	Rating				
		Excellent	Very good	Good	Satisfactory	Sufficient
34. Execution	Financial Resources	serv				
	Staff Size and Competence	serv				
	«Strategic Eco(n)system»	serv				
	«National Interest»	serv				
	Products	serv				
	Communicating the Value	serv				
	Processes	not assessed				
	Risk Management	serv				
	«Thought Leadership»	serv				

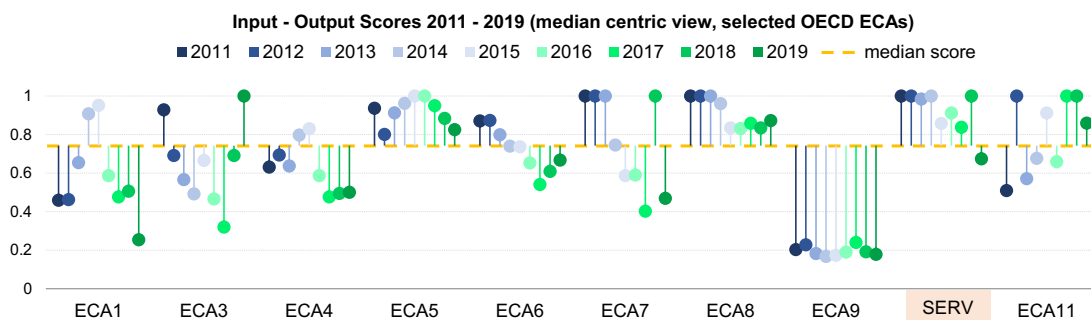
3.3 Results

35. Lastly, evaluations and recommendations for adding value through a modern range of ECA offerings are outlined, with a focus on customer needs and economic outcomes. In particular, these results include strategic and operational performance and stakeholder perceptions.

3.3.1 Strategic and Operational Performance

36. Compared to the other ECAs participating in the study, SERV (ECA 10) scores particularly highly in terms of transaction numbers and insurance volumes. This is reflected in the mostly excellent and very good efficiency ratings at **input-output level**. The exception is 2019, a year of lower productivity that saw reduced transaction numbers on the one hand but a larger team and an unchanged, high framework of obligation on the other (Figure 12).

Figure 12: Input-output Results (SERV = ECA 10)

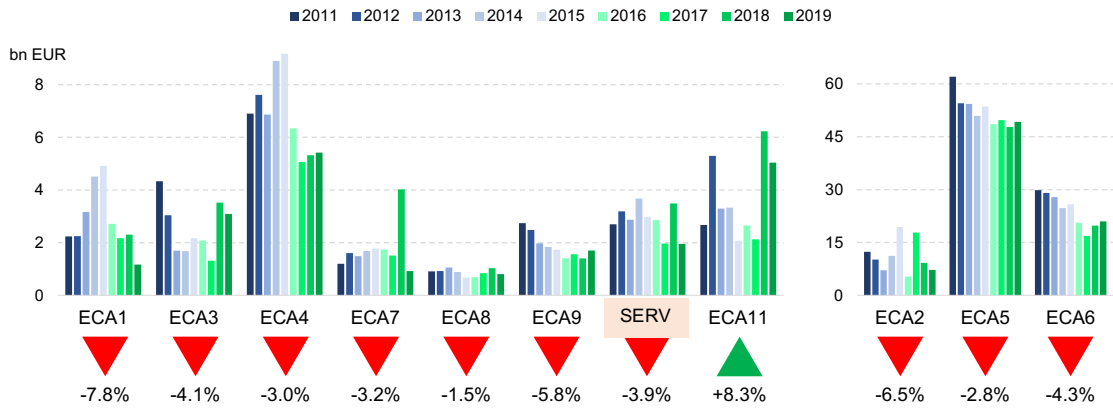


Source: Own illustration based on reported ECA data.

37. Most ECAs, including SERV, saw a decline in **export credit insurance volumes** between 2011 and 2019 (Figure 13). With a few exceptions, this was also the case for **investment insurance**. UKEF and EDC have increased new lending significantly in recent years.

However, the **exposure** was stable for most ECAs, including SERV (ECA 10). The **gross written premium** (GWP) was also stable for most of them. EDC, SERV and UKEF recorded high average annual increases of up to approximately 19%. **Claims** are generally very volatile and some ECAs were hit with higher amounts than usual.

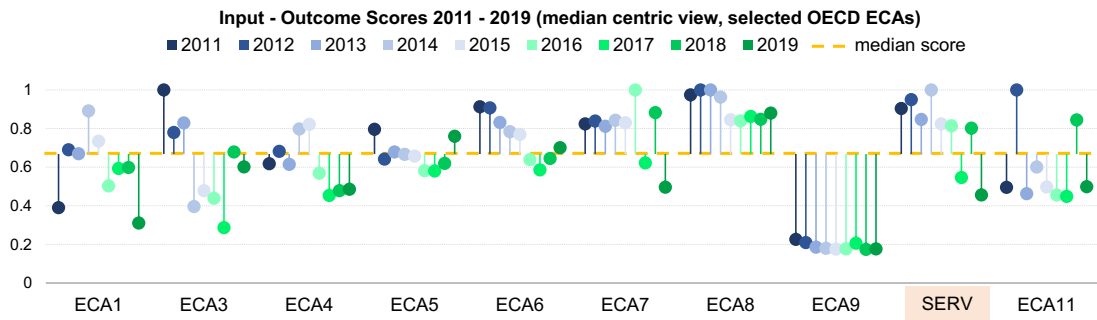
Figure 13: New Export Insurance Volumes and Average Annual Growth



Source: Own illustration based on reported ECA data.

38. As in the input-output comparison, the efficiency ratings of Swiss ECAs at **input-outcome level** are mostly very good to excellent (Figure 14), although some of these are based on estimates. With regard to the number of SMEs supported, SERV is well below the highest value. However, it is above or around the same level as the cohort median in terms of framework of obligation and employees. Despite the growth in the number of SMEs supported by SERV (ECA 10) in recent years, there is still potential to offer more support when compared to other ECAs.

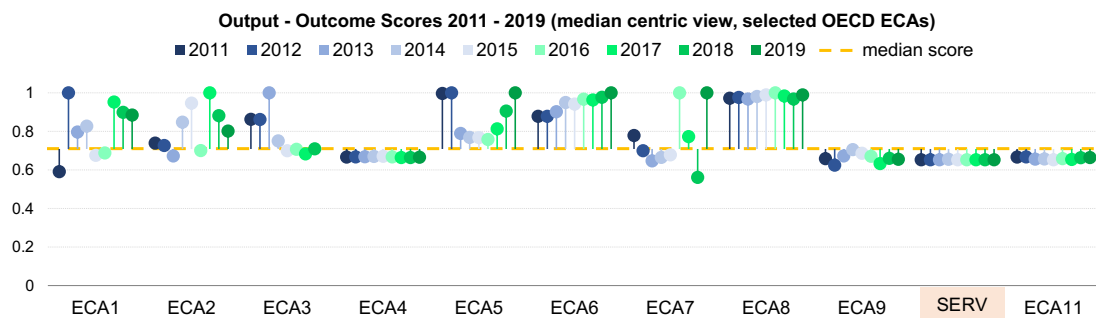
Figure 14: Input-outcome Results



Source: Own illustration based on reported ECA data.

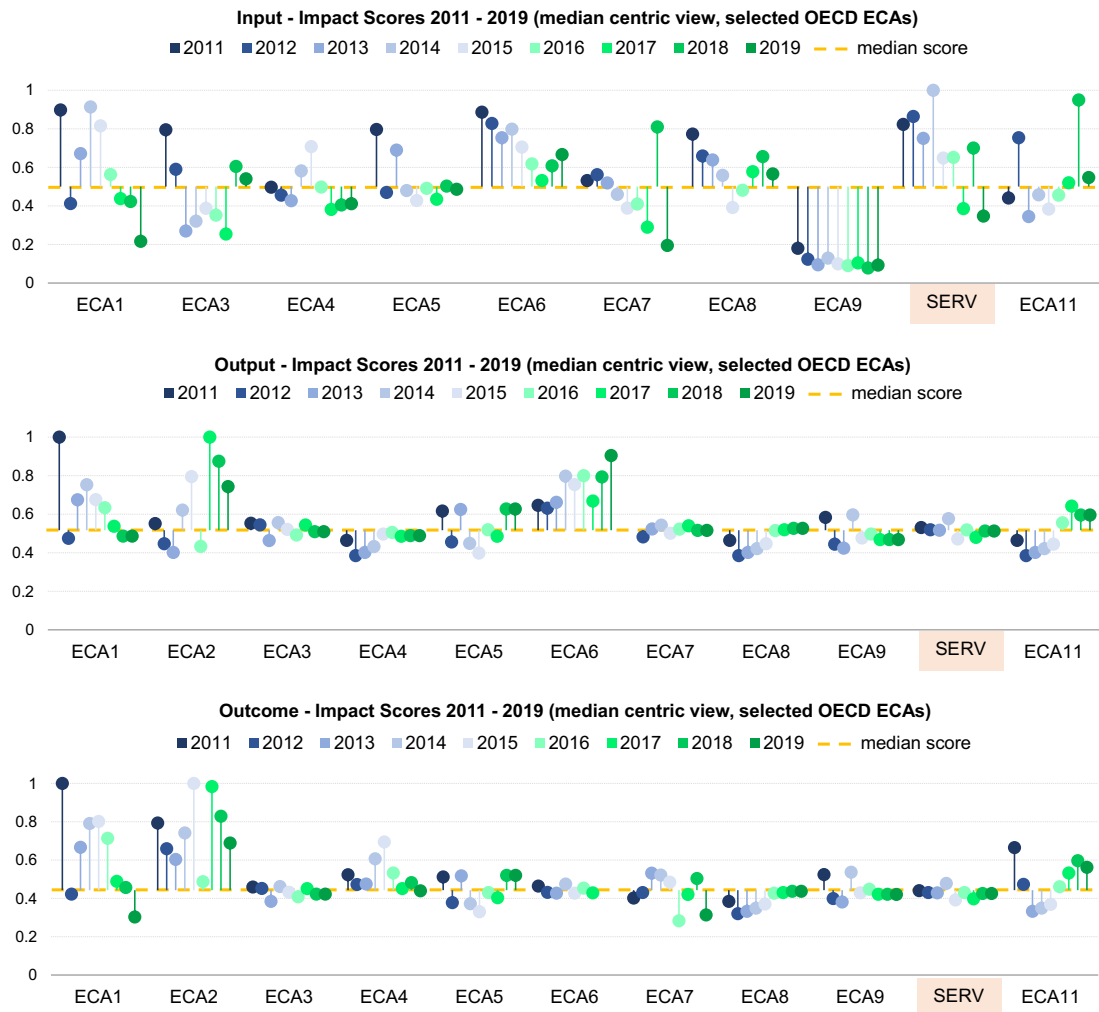
39. At **output-outcome level**, SERV is well below the highest value for SME support, but it is above the cohort median over a period of several years (Figure 15). When analysing the overarching efficiency ratings of SERV (ECA 10), it should be noted that the ratio of enabled exports to insurance volumes is estimated as an average value.

Figure 15: Output-outcome Results



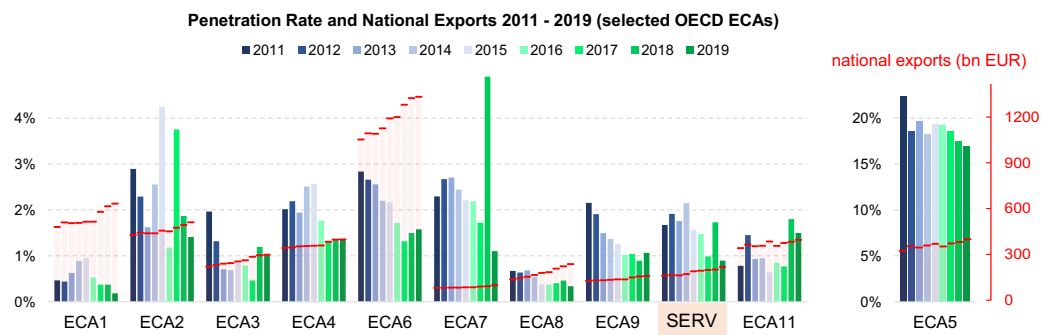
40. Although ECA business in developed economies is often limited to just a few **sectors**, such as shipbuilding, many ECAs have a diversified portfolio that reflects the economic structure of their country. Other organisations (e.g., EKF) focus on sectors such as wind energy. For such a relatively small economy, **SERV** has a highly diversified portfolio in which mechanical engineering, textile, machine tool and food-processing machinery, and chemical plants are particularly dominant. However, business performance is heavily dependent on large transactions, such as for rail vehicles.
41. Emerging and developing countries are **key markets** for ECAs due to their nature as public export promotion institutions. OECD countries can also play a dominant role in relation to specific transactions with large volumes and longer periods. The portfolios of smaller ECAs such as EKF are often less diversified in terms of countries or regions. Some ECAs have intentionally adopted regional strategies, often with a focus on Africa in particular. In Switzerland, SERV's country coverage with no specific regional or country strategy is not uncommon among ECAs.
42. Seen across all years, SERV is in a leading position in terms of the two ratios at **input-impact** level. This is not achieved in this form by any other ECA. The ratio of jobs to insurance and credit volumes is shown as 'excellent' for SERV in the relationship diagram. At the same time, it can be seen that there are numerous smaller transactions. For the ratio of jobs to the number of supported exporters, SERV (ECA 10) is around the cohort median, but this is well below the highest value. However, with regard to the very good ratio of jobs to export volumes, the assessment is not conclusive due to estimates being used. The impact-related results are shown in Figure 16.

Figure 16: Impact-related Results (SERV = ECA 10)



43. Most European ECAs support up to 3% of their national exports. However, a higher proportion alone is not a good indicator in developed economies. SERV (ECA 10) has a relatively low ‘penetration rate’ of about 1% (Figure 17). This is presumably due to Switzerland’s export structure, but should also be analysed in more detail to identify potential.

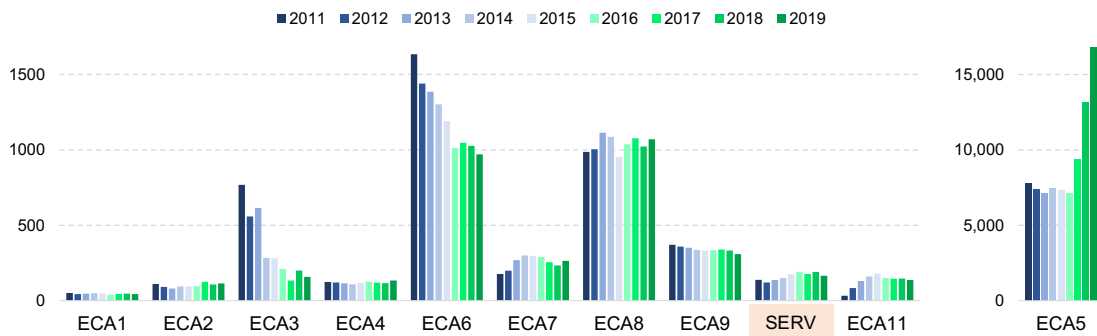
Figure 17: Proportion of Insured Exports (SERV = ECA 10)



3.3.2 Stakeholder Perception

44. While EDC, EKF and UKEF were able to expand their customer bases significantly, the number of customers has remained relatively stable in many countries, including Switzerland (ECA 10) (Figure 18). SERV is seen as experienced and prepared to support exporters. With regard to **customer satisfaction**, almost all customers think that SERV employees are competent, despite some isolated criticism. They would like to see improvements to processes and the feedback culture.

Figure 18: Number of Clients (flow) supported by ECAs (SERV = ECA 10)



Company 'flow'. Source: Own illustration based on reported ECA data.

45. With regard to **special stakeholder groups** and **socially relevant issues**, innovative, exporting SMEs are a key success factor. Most ECAs therefore focus on supporting SMEs. Credendo, EDC and EKF have implemented successful strategies in this respect. Although there is still potential to provide more support to SMEs in Switzerland as a whole, SERV has already stepped up its own support efforts considerably in recent years.

46. For some ECAs, such as EDC in Canada and EKF in Denmark, the United Nations Sustainable Development Goals (SDGs) play an important role. In Switzerland, the SDGs have not been very relevant to SERV in the past. However, SERV is currently working on a climate strategy and reporting on 'green' transactions is also becoming more important. Furthermore, it should be noted that environmental, social and human rights aspects are important criteria in coverage decisions. Swiss ECAs observe the OECD guidelines as well as the principles of Swiss foreign policy in this respect.

Summary SERV Rating

	Dimension	Rating				
		Excellent	Very good	Good	Satisfactory	Sufficient
Results	Business Results - Output	serv				
	Economic Outcome	serv				
	Economic Impact	serv				
	Customer Results	serv				
	Policy and Society Results	serv				

47.

3.4 Future Orientation

48. The SERV benchmark analysis provides a solid basis upon which to analyse the performance of Swiss Export Risk Insurance and selected ECAs in OECD countries. After efficiency and quantitative/qualitative aspects have been analysed in comparison to other export credit agencies, **recommendations** are proposed. These are simplified proposals that SECO and SERV can or should consider and include in a new future-oriented strategy:

High priority (non-exhaustive):

- Successfully complete the process and IT projects, including by incorporating constructive customer criticism of (application) processes.
- Strengthen the customer feedback culture.
- Review and boldly reform the SERV intervention principles without violating the legally required principle of subsidiarity.
- Review and, if necessary, adapt working capital insurance in order to offer a competitive working capital product.
- Develop new and innovative approaches to SERV's communication and distribution policy.

49.

Medium priority (non-exhaustive):

- Develop and implement an innovative SME initiative to increase input-output and input-outcome efficiencies and to fulfil the policy objective of SME support even more successfully.
- Systematically assess the need for investment risk insurance and introduce it if necessary.
- Critically review and, if necessary, develop a concept for integrating the SDGs into SERV's strategy.
- Conduct an empirical analysis of SERV employment effects and review the impact of changed content rules in 2021/2.
- Critically review the legal basis (SERVG, SERV-V) in order to give SERV more operational freedom to respond more quickly.

50.

Low priority (non-exhaustive):

- Continue discussing portfolio management in terms of sectors and countries, also taking private reinsurance into account.
- Develop and implement an innovative concept to efficiently play the 'thought leader role' nationally and internationally.

51.

Offenburg, 20 January 2021

TradeRx GmbH

Annexes

Annex 1: Mandate

Mandate

SERV, together with the Swiss State Secretariat for Economic Affairs (SECO), commissioned TradeRx GmbH (TradeRx) in July 2020 to conduct a benchmark analysis of public export credit agencies (SERV benchmark analysis or Study). The project ran from July to November 2020.

TradeRx

TradeRx is a centre of excellence for innovation and trade policy, export finance and public management consulting. The team members have completed over 100 projects in more than 30 countries during the past 20 years, including for the Asian Development Bank (ADB), the World Bank, CESCE in Spain, EKF Denmark's Export Credit Agency and KUKE in Poland, as well as for the governments of Germany, Finland, the United Kingdom, Canada, the Netherlands and the United Arab Emirates.

Note

This is a **summary** of the SERV Benchmark Analysis. It explains the overall approach of the study and summarises the key findings. The reason for it is that several ECAs, exporters, banks and other interviewees asked to remain anonymous. It should not be possible to associate the participating organisations with sensitive quantitative and qualitative results. Evaluative statements in the study only represent the opinion of the respective interviewees or the study authors and do not reflect the position of SECO or SERV.

Annex 2: Theoretical background

Data for the quantitative framework of the Data Envelopment Analysis was made available by participating organisations, namely ADSB, Bpifrance, CESCE, Credendo, EDC, EH, EKF, KUKE, OeKB, SERV as well as UKEF for nine consecutive years (2011 to 2019). Each agency's performance was assessed per year, resulting in an overall sample of 99 entities to be scored (i.e., ADSB - 2011, ADSB - 2012, ... , UKEF - 2019). Per pair of level, the DEA was used to score all these 99 entities against each other, resulting in six separate efficiency scores per ECA and year. Abbreviations, definitions and specifications for the different measures are shown in the following table.

Abbreviation	Definition	Explanation
# STAFF	Number of staff	Number of staff in FTE involved in direct lending, export credit insurance and/or investment insurance activities
AUTHORIS	Volume authorisation or maximum exposure limit	Maximum authorisation or maximum exposure limit for direct lending, export credit insurance and investment insurance in the respective year
NEW INS	Annual volume of new export credit insurance	New export credit insurance volume in the respective year
NEW LEND	Annual volume of new direct lending	New direct lending volume in the respective year
# TRANSPORT	Annual number of supported transactions	Number of new export credit transactions undertaken in the respective year
GWP	Gross written premium	Annual gross written premium in the respective year
Vol ECA SUPP	Annual overall volume of supported transactions	Annual overall volume of supported transactions
# CLIENTS	Annual number of clients supported	Number of exporters and/or investors supported in the respective year with new insurance and/or lending (flow)
# SMEs	Annual number of SMEs supported	Number of SMEs (EU definition) supported in the respective year with new insurance and/or lending (flow)
# JOBS	Jobs created	Number of (exporter) jobs created through supported transactions in the respective year

DEA identifies top performers from the set of participating ECAs by assessing all possible ratios. Top ECAs (score: 1) define the so-called "efficient frontier". Each agency's efficiency score is calculated based on its relative distance to that frontier (score between 0 (worst) and 1 (best)). A score of 1 denotes an efficient frontier. Efficiency scores are always based on a comparison of all 'in-out' ratios at a given level. For example, two inputs and three outputs require six ratios to be compared simultaneously. While it is not possible to place six ratios on a simple chart to illustrate efficiency, the algebraic principles to calculate the efficiency score still apply.

It is important to understand how ADSB's authorisation was measured. ADSB reported an authorisation of EUR 10 bn for all years. This is well below the exposure, and corresponds to ADSB's annual authorisation. For the purposes of this Study, submitted annual authorisations for ADSB were tripled to make them comparable with the overall authorisation of other agencies. If ADSB's actual authorisation is less than 3 x EUR 10 bn, input-output, input-output and input-impact scores could, in principle, be better than indicated in this Study. If ADSB's authorisation it is higher, scores could be lower. However, whether a change of ADSB's assumed authorisation actually affects the scores also depends on the position in

relation to the peer top performer(s): As long as ADSB's efficiency driver is the number of staff (rather than authorisation), an increase of the assumed authorisation does not impact efficiency score. Furthermore, if the top performer is one of the ECAs that are subject to the scaling, efficiency scores would also remain unchanged. A sensitivity analysis, using the factor 2 and 4 (instead of 3) to scale reported authorisations resulted in effectively unchanged scores for ADSB. It could be argued that not the authorisation is relevant but a special state fund. However, as the Netherlands does not apply specific capital adequacy framework for this fund regarding ADSB's exposure, this is not a better alternative.

The annual volume of new export credit insurance represents both short-term as well as medium and long-term cover. Although some observed ECAs, such as ADSB and UKEF, do not provide short-term insurance, there is no differentiation between ST and MLT due to the fact that the observed ECAs are not able to fully differentiate between input dedicated to short-term or medium- and long-term insurance. Furthermore, definitions for short-term insurance differ. In addition, efforts to underwrite standard MLT transactions are comparable, for example, to the handling of wholeturnover contracts.

The DEA always looks at the performance of a promotion institution from a positive perspective: high efficiency is achieved when an organisation performs well in terms of one or more 'input-output' ratios. The DEA can be sensitive to outlier readings, as all examined objects are always assessed against the top performance. These are proof of practically feasible and repeatable productivity. Where outliers were the result of own estimates in individual cases, adjusted efficiency ratings were predetermined as a precaution for this report and their validity is subject to discussion. A sensitivity analysis is therefore carried out for the results. The resulting, robust results are visualised with in-out arrows.

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Note: The bibliography shows all literature used in the study. The table of abbreviations contains all abbreviations used in this summary. In order to make the report reader friendly, TradeRx chose not to use source references or footnotes in the text.