

GE strengthens agreement with Swiss export credit agency SERV to support the global energy transition

- *SERV to mobilise diversified and competitive financing for GE power-generation technologies to help decarbonise the energy sector across emerging and developing markets.*

Zurich, Switzerland, June 07, 2022 – GE (NYSE-GE) and Swiss Export Risk Insurance (SERV), Switzerland’s export credit agency (ECA), today announced their collaboration agreement to support GE’s global energy customers looking to accelerate the energy transition. Through the joint agreement, SERV will mobilise diversified and competitive financing through insurance and guarantees to enable energy projects across the emerging and developing markets to decarbonise the energy sector and increase electrification.

The GE-SERV agreement will help facilitate the significant capital investments required on large-scale, capital-intensive energy projects with existing and breakthrough technologies. As nations look at ways to meet their net-zero targets, GE will enable Swiss exports through a broad range of power generation technologies, encompassing a mix of gas and renewable energy fuels, to support emerging and developing countries by mobilising critical energy transition capital to get projects off the ground.

[Susan Flanagan](#), President & CEO, GE Energy Financial Services, said: *“Strengthening GE’s agreement with SERV will help emerging and developing markets access financing to enable affordable, sustainable and reliable energy. The role of finance and partnerships is vital in enabling nations to use existing technologies and attracting future investment to support breakthrough technologies such as hydrogen and carbon capture, utilisation and storage to further accelerate the energy transition.”*

GE’s renewed agreement with SERV builds on the success of ~\$2.75 billion (B) in financing of energy projects equipped with GE technologies over the past five years



across Asia-Pacific, Europe, Middle East and Africa and Latin America. Milestone GE projects supported by SERV include [Summit Meghnaghat II](#), a 583 MW gas-fired combined cycle power plant in Bangladesh, [Agios Nikolaos](#), an 826 MW gas-fired combined cycle power plant in Greece and a ground-breaking transaction for CELSE's 1.5 GW [Porto de Sergipe I](#) power plant project in Brazil.

Peter Gisler, CEO, SERV, said: *"SERV is proud to be viewed as one of the most responsive and flexible export credit agencies, as this new protocol of cooperation with GE demonstrates. It is a good example of how multinational companies with a Swiss footprint can be supported by SERV. We are excited to work closely with GE on the global energy transition by leveraging Swiss engineering know-how and financing capacity."*

As we head toward the 27th session of the Conference of the Parties in Egypt, to mobilise sizable capital to significant energy projects, partnerships between export credit agencies, like SERV, multilateral developments banks, private financial institutions, governments and GE customers, as well as local communities, will be critical to unlock and allocate the flow of capital for a more equitable energy future.

###

About GE Energy Financial Services

GE Energy Financial Services ("GE EFS") is a global energy investor with 45+ years managing assets through multiple energy cycles. GE EFS has built a sophisticated and experienced financial business connecting capital and technology through financing solutions for complex, capital-intensive energy infrastructure projects. GE EFS has deployed over \$50B+ of capital into 20+ GW of renewable energy projects and 50+ GW of thermal power projects globally. GE EFS leverages its own balance sheet as well as strategic partnerships and relationships to finance these large projects. It is headquartered in Connecticut with regional hubs in London, Houston, Washington D.C. and Singapore. For more information, visit www.geenergyfinancialservices.com and follow us on Twitter [@GEEnergyFinServ](#) and [LinkedIn](#).



About GE Gas Power

GE Gas Power is a world leader in natural gas power technology, services, and solutions. Through relentless innovation and continuous collaboration with our customers, we are providing more advanced, cleaner and efficient power that people depend on today and building the energy technologies of the future. With the world's largest installed base of gas turbines and more than 670 million operating hours across GE's installed fleet, we offer advanced technology and a level of experience that's unmatched in the industry to build, operate, and maintain leading gas power plants. For more information, please visit www.ge.com/gas-power/ and follow GE's gas power businesses on [Twitter](#) and [LinkedIn](#).

About SERV

www.serv-ch.com

Swiss Export Risk Insurance (SERV) insures political and [commercial risks](#) involved in exporting goods and services, providing insurance to exporters, banks and associations. Its insurance and guarantees protect Swiss exporters from non-payment and facilitate export financing by helping borrowers to obtain better financing solutions or even access to international financing. SERV is therefore not only an insurer of last resort but also a trade facilitator. As an institution under public law, SERV insures exports that private insurers do not cover enough or at all. Its products are available to every company domiciled in Switzerland and there are no minimum order volumes required.

<https://www.gevernova.com/>
[GE Vernova](#)

Media inquiries

Arti Mohan

GE Vernova | Communications, Financial Services
arti.mohan@gevernova.com



+44 7468 351586

Simon Denoth

SERV Swiss Export Risk Insurance | Senior Vice President, Public & Government Relations

simon.denoth@serv-ch.com

+41 58 551 5524