

A decorative header featuring a large, semi-transparent compass rose on the left and a stylized world map in shades of blue on the right.

Insuring carbon credit

A large, semi-transparent compass rose is positioned in the top-left corner of the slide. It shows cardinal directions (N, S, E, W) and intercardinal directions (NE, SE, SW, NW).

Insuring carbon credit

1. What kind of coverage?

- Client expectation :
 - credit and political risk
 - business interruption
 - performance risk
 - maturity

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Insuring carbon credit

2. The demand

- guarantee vs. insurance
- size of demand:
 - on a per project basis
 - on a per debtor basis
 - on a country aggregate basis

Insuring carbon credit

3. Market supply

- one or several policies
- capacities
 - reinsurance support
 - coinsurance with other market players and ECA's
- underwriting and claims management
 - which rules?

Garant products

Commercial Risk Coverage

- Insolvency
- Protracted Default (at least 180 days waiting)

Political Risk Coverage

• **Imports risks**

- Non delivery of pre-financed goods and non reimbursement of advance payment;
- The confiscation of products belonging to the insured in countries of risk or in transit;
- The cancellation or non-respect of a contract by a government debtor;
- The cancellation or non-respect of a contract by a private sector debtor in the wake of government decisions or wars;
- Non honouring of arbitration awards.

Exports risks

- The contract repudiation by a public debtor;
- Contract Frustration due to an act or decision emanating from a public authority;
- Withdrawal of export approval and licenses;
- Inconvertibility and/or non transfer;
- The non-repatriation of goods;
- The confiscation or embargo of goods;
- Non honouring of arbitration awards;
- Change of law and/or regulations.

Investment risks

- The confiscation, expropriation, nationalisation, requisition or destruction of the company's assets;
- Non-repossession of assets by the insured company following government restriction measures,
- privatisation or halting operations;
- Non honouring of arbitration awards;
- Non-repatriation of dividends.

Unfair calling bonds

- Unfair calling of bonds by the government beneficiary;
- Non honouring of arbitration awards.