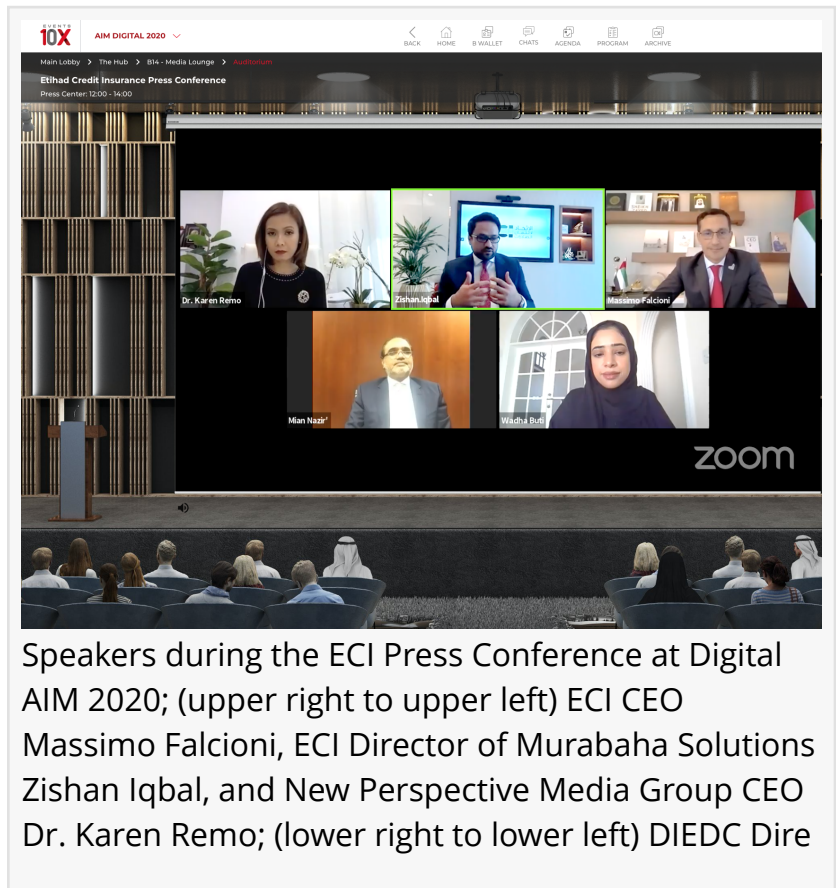


Etihad Credit Insurance launches 'ECI Islamic'—Shariah-compliant export credit solutions to boost UAE's halal trade

DUBAI, UAE, October 21, 2020

/EINPresswire.com/ -- • Launch of 'ECI Islamic' makes ECI one of the first sovereign export credit agencies in Middle East to offer Shariah-compliant Export Credit Insurance and Guarantee Solutions

- Products and services under 'ECI Islamic' have been reviewed and approved by Dar Al Sharia, and re-insured by the Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC), a member of the Islamic Development Bank Group Etihad Credit Insurance (ECI), the UAE Federal export credit company, has launched its Shariah-compliant export credit solutions under 'ECI Islamic' in order to boost the country's halal export industry and to cement its strong position as a global leader in the fast-growing Islamic economy.



Speakers during the ECI Press Conference at Digital AIM 2020; (upper right to upper left) ECI CEO Massimo Falcioni, ECI Director of Murabaha Solutions Zishan Iqbal, and New Perspective Media Group CEO Dr. Karen Remo; (lower right to lower left) DIEDC Dire

The Federal export credit company has virtually introduced 'ECI Islamic' earlier today (October 21) at AIM Digital 2020—the largest deal-making virtual platform for the global investment community. The launch of this Shariah-compliant product has made ECI one of the first sovereign export credit agencies in the Middle East to offer Shariah-compliant Export Credit Insurance and Guarantee Solutions.

The launch of 'ECI Islamic' is in line with the vision and directives of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, who highlighted the vital importance of the Islamic Economic system in offering a real opportunity for finding new ways to manage economic, commercial and financial growth. His

Highness has pointed out that the adoption of the Islamic Economy can stimulate economic growth and create new opportunities and initiatives through collaborations between local, Islamic and international companies.

Underscoring ECI's support to UAE businesses engaged in halal trade, ECI CEO Massimo Falcioni, said: "Through our Shariah-compliant trade credit, finance, and investment solutions, ECI stays true to its mission of supporting the UAE's non-oil sector and boosting the competitiveness of businesses in line with the vision of our wise leaders. These solutions will provide UAE businesses operating in halal trade with a competitive advantage in the international market."

"We aim to not only strengthen the efforts of halal exporters in the country, but also to facilitate the development of new and innovative products that contribute significantly to positioning the UAE as the global leader in the Islamic economy," Falcioni added.

Among the export credit solutions offered under 'ECI Islamic' include Trade Credit Insurance, which offers whole turnover policy, single risk short term policy, and single risk long term policy; Letter of Credit Confirmation Insurance; Islamic Export Finance; Foreign Investment Insurance, and Surety Bonding.

With these trade credit solutions, ECI can help companies recover the cost of fulfilling an order that is terminated by events outside their control, such as insolvencies, non-payments, and other adverse impacts of COVID-19.

In addition, companies who avail of these solutions can also get loans and additional funding capacity from banks at a concessional rate, guaranteed by ECI. The Federal export credit company can also help them tap alternative supplies through its global network of 360 million companies worldwide.

The products and services under 'ECI Islamic' have been reviewed and approved by Dar Al Sharia, an award-winning Islamic finance advisory firm; and re-insured by ECI's strategic partner, the Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC), a member of the Islamic Development Bank Group.

Strategic collaborations to strengthen the growth of halal trade

According to the State of the Global Islamic Economy Report 2019/20, commissioned by the Dubai Islamic Economy Development Centre (DIEDC) and developed by DinarStandard, Muslim spend across halal food, pharmaceutical, and Islamic lifestyle sectors is slated to grow from \$2.2 trillion in 2018 to \$3.2 trillion in 2024.

The growth is fuelled by high growth and affluence among Muslim populations, increasing adherence to ethical values, continued engagement by global multinationals and investors, and a growing number of national strategies dedicated to halal products and related opportunities,

according to the report.

Falcioni said that this upward trend can further be strengthened with a more extensive use of secure trade credit because it can help businesses free up cash flow and finance growth. Trade credit is a type of commercial financing in which a customer purchases goods or services under 'credit' and pay the supplier at a later scheduled date. This arrangement, however, gives rise to a higher risk of non-payment – and this is where protection from ECI comes in very handy.

To show its extensive commitment to provide only the best services for companies engaged in halal trade, ECI has ensured that the products and services under the 'ECI Islamic' have been reviewed and approved by Dar Al Sharia.

Mian Muhammad Nazir, CEO of Dar Al Sharia, said: "ECI has worked with Dar Al Sharia to develop and launch 'ECI Islamic' within the ECI umbrella, to enable ECI provide comprehensive coverage and solutions to the entire industry. We are confident that ECI Islamic has required capability to offer innovative solutions that would help exporters achieve success in the global trade arena in a Shariah-compliant manner. Further, ECI Islamic is well placed to tap an emerging market of consumers, traders, importers and exporters leaning towards Shariah-compliant products and services. UAE is a pioneer of the halal economy and we strongly believe that the launch of ECI Islamic into the halal ecosystem will create and enhance synergies with various business sectors and other stakeholders through its innovative tools, products and services. We are fully committed to support ECI Islamic in all its endeavors".

ECI Islamic was also highlighted today at the TXF Export Finance Virtual World Fair 2020, wherein the chairperson—in his opening remarks—underscored the importance of the product in bolstering the halal trade worldwide. ECI is also set to tackle in detail the product offerings under 'ECI Islamic' on October 27 on the MENA segment of the event. TXF Virtual World Fair brings together the export finance community to interact and benefit from an exchange of high-quality content, discussions and opportunities to connect with new contacts from across the sector.

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