

# Al Zeyoudi praises ECI's high score of AA-rating with stable outlook from Fitch Ratings

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-- His Excellency Dr. Thani bin Ahmed Al Zeyoudi, UAE Minister of State for Foreign Trade and Deputy Chairman of the Board of Directors of ECI, praised the efforts of Etihad Credit Insurance (ECI), the UAE Federal export credit company after it has been assigned with Insurance Financial Strength (IFS) Rating and an Issuer Default Rating (IDR) of AA- (Very Strong) with Stable Outlook from Fitch Ratings, for the second year.

His Excellency said that the high rating received by ECI reflects the Federal export credit company's unyielding commitment to help UAE businesses gain a competitive edge in the international market through providing them protection and trade confidence, thereby bolstering the UAE's non-oil economy in line with the vision of our wise leaders.

With its strong presence in the global arena through its bespoke export credit, financing, and investment insurance products, the rating of ECI reflects the systemic importance of ECI to the UAE, given its specific government policy role in the diversification of the UAE's economy. ECI was founded to insure UAE-based non-oil export companies against non-payment and to protect investments outside of the UAE against political risks and supports corporate bidding for international tenders.

"Congratulations to the board of directors and the entire team of ECI for receiving AA- rating with stable outlook from Fitch Ratings, which is one of the strongest credit ratings a financial institution can receive not just in the UAE, but in the entire region. This yet another feat is a testament to the Federal export credit company's commitment to constantly improving and innovating in order to help position the country further as the global hub for trade and business," H.E. Dr. Al Zeyoudi said.



His Excellency Dr. Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade and Deputy Chairman of Etihad Credit Insurance Board of Directors

ECI was assigned a high score due to its systemic importance to the promotion of UAE's non-oil exports, trade, investments and strategic sector development in line with the economic agenda of the UAE's Vision 2021. Fitch also views ECI's ownership by the UAE authorities, combined with the extremely high probability of additional support if needed, as supportive of the ratings.

ECI is in only its third year of operation, but the UAE's export credit agency has already made solid contributions to employment and to the economy of the UAE. It has issued over 1,700 revolving credit guarantees covering AED4 billion-worth of non-oil exports to more than 70 countries in the first 10 months of 2020, thereby providing a solid contribution to employment, business continuity and the non-oil economy of the country.

Massimo Falcioni, CEO of ECI, said: "On behalf of ECI management, I am immensely grateful to the UAE leaders and the ECI Board of Directors for their continued support and inspiration, which is mirrored in the reaffirmation of this high rating. UAE exporters, re-exporters and investors have a solid partner in the Federal export credit company to secure their access to international markets, protect their cash flow and offer guarantees to their lenders."

According to Fitch, ECI's capitalisation is "very strong, supported by a strong capital base with a total paid-in capital of AED250 million, with a further AED750 million committed by the shareholders. ECI uses treaty, facultative and quota-share agreements placed through brokers to cede almost 70 per cent of its credit, surety and political risk business to 'A'- and 'AA'-rated reinsurance companies with a limit of AED100 million per reinsurer."

Fitch added that ECI's investments are "prudent," with its invested assets allocated in fixed deposits of five different UAE banks and in bonds rated in the 'AA' categories and at 'AAA'.

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