

UAE, UK join hands to boost trade ties, export credit opportunities

DUBAI, UAE, November 24, 2020 /EINPresswire.com/ -- Etihad Credit Insurance (ECI), the UAE Federal export credit company and the UK Export Finance (UKEF), the UK's export credit agency, have signed a reinsurance agreement to enhance the competitiveness, scale and scope of both countries' export industry through strategic partnership and cooperation.

The agreement, which was signed by Massimo Falcioni, CEO of ECI, and Louis Taylor, CEO of UKEF, aims to provide a robust turnkey platform, which the two parties can utilise to draw new business opportunities and identify areas for future collaboration to foster a greater trade alliance between the UAE and the UK.

ECI and UKEF entered into this agreement to work towards pursuing strategic collaboration in areas such as exploration of mutual opportunities for insurance, reinsurance, co-insurance services for export of goods in a third country; investments and services to assist and support insured exporters; facilitation of access for SMEs; mutual exchange of good practices; organisation of joint events; and identification of specific solutions in the export insurance field, amongst others.

The export communities in both countries stand to gain from this partnership, as it aims to



(in the middle) Massimo Falcioni, CEO of ECI, along with ECI's team, and (on the screen) Louis Taylor, CEO of UKEF



ECI's team during the signing ceremony

provide ease of access to a range of export credit, as well as financing and investment insurance products.

His Excellency Dr. Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade and Deputy Chairman of the Board of Directors of Etihad Credit Insurance, highlighted the significance of this solid agreement on the UAE's export industry, saying, "The UAE and the UK have always had strong trade relations over the years, and this agreement reflects the keenness of both nations to enhance the competitive advantage of our respective business sector in the international market. We are pleased to enter this partnership with UAEF, with our strong confidence that this will further help ECI propel UAE businesses towards greater heights. This alliance will prove instrumental in advancing the UAE's national economic non-oil diversification programmes, in line with the vision of our wise leaders."

UK Minister for Exports, Graham Stuart, said: "This partnership is a boost to our trading relationship and to businesses in both countries. The UAE is diversifying its exports away from oil and gas into renewable energy and its goals to reduce its dependency on fossil fuels align with our own. As the world's fifth largest exporter, we are determined to help businesses across the UK access the finance they need to take advantage of new opportunities uncovered by UAEF across the world."

For his part, Massimo Falcioni, CEO of ECI, said: "This agreement is yet another testament to ECI's commitment to constantly improve and forge alliances to help provide utmost support for businesses and exporters. Such kind of collaborations help UAE exporters secure their access to international markets, protect their cash flow and offer guarantees to their lenders—fortifying further their presence in the global arena and thereby positioning the country as the global hub for trade and business."

Meanwhile, Taylor said: "We are delighted to partner with ECI, which has made great strides to protect businesses and enhance trade in such a short space of time. We believe that this partnership will strengthen trade ties between the UK and the UAE, and will be a game changer for our respective exporters, especially SMEs, by making the vast and unique range of trade credit solutions offered by both ECAs more easily accessible."

The UAE is the UK's fourth largest export market outside the EU and is the UK's key trading partner in the region, making up 40 per cent of GCC-UK trade. Data from the UAE Ministry of Economy shows that the non-oil foreign trade between the UAE and UK in 2019 was valued at AED 36.6 billion, of which, 27 per cent were non-oil exports and re-exports—standing at AED 2.1 billion and AED 7.7 billion, respectively.

Vince Ang
New Perspective Media Group
+971 554739253
[email us here](#)

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