

Export credit agencies of UAE, India join hands to enhance trade, economic cooperation

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- Alliance to create prospects for mutual strategic projects between the UAE and India
- Agreement to give a boost to companies and exporters between the two countries, enhancing their economic ties
- The partnership provides a platform to identify new business opportunities and develop new partnerships in the UAE

Etiihad Credit Insurance (ECI), the UAE Federal export credit company, has partnered with ECGC Limited (ECGC), the premier export credit agency of India, to explore and bolster the trade and economic cooperation between the UAE and India.



(Third from left to right) Massimo Falcioni, CEO of ECI, and (on the screen) CEO and officials from ECGC Limited (ECGC), during the signing ceremony

In a Memorandum of Understanding (MoU) signed by Massimo Falcioni, CEO of ECI and M Senthilnathan, Chairman-cum-Managing Director of ECGC, the two agencies are set to collaborate and create prospects for mutual strategic projects, as well as offer a platform to identify new business opportunities and develop new partnerships in the UAE and India.

With accessibility to a range of export credit, financing and investment insurance products, businesses and exporters in both countries stand to gain from this partnership.

As part of the MoU, both institutions will work towards boosting their cooperation and communication in the following fields: enhancement of trade and business relations between the two countries; 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, among others.

Highlighting the importance of this strategic alliance, Mr. Falcioni said: "The UAE and India have always had strong economic relations, with trade ties seeing major leaps over the past years. Signing this agreement with ECGC further reflects our shared goal of propelling businesses in our respective countries to greater heights. This MoU will bring about an important mutual exchange of export credit solutions and financing that will benefit the export community in both countries."

Meanwhile, Mr. Senthilnathan, stated: "We are delighted to ink this strategic partnership with ECI, which will further strengthen the economic ties between India and the UAE. Indeed, it is our pleasure to work closely with ECI in leading the way for an efficient exchange of export credit solutions and financing. This will enhance our participation in joint projects thereby giving businesses access to a wide range of export credit solutions offered by ECI and ECGC."

The UAE and India have always had a strong non-oil foreign trade relation in the past decade. Data released by the UAE Ministry of Economy in May 2020 states the non-oil exports and re-exports between the two nations in 2019 have reached over AED24 billion, and nearly AED30 billion, respectively.

In addition, India's Ministry of External Affairs in February 2020 reported that the current trade between the two nations is valued at around \$60 billion (over AED220.3 billion), this makes the UAE India's third largest trading partner and second largest export destination in 2018 to 2019.

According to the Embassy of India to the UAE, the UAE exports to India items such as Petroleum and Petroleum Products, Precious Metals, Minerals, Chemicals, and Wood and Wood Products. The UAE has also exported to the country over AED 40 billion (US\$ 10.9 billion) of crude oil in 2019-20.

Meanwhile, the Embassy's data added that India's exports to the UAE are well diversified, with the former's major export items including: Petroleum Products, Precious Metals, Minerals, Food Items (Cereals, Sugar, Fruits & Vegetables, Tea, Meat, and Seafood), Textiles (Garments, Apparel, Synthetic fibre, Cotton, Yarn), Engineering & Machinery Products, and Chemicals.

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