

ECI signs agreement with Eastern and Southern African Trade and Development Bank

DUBAI, UAE, January 19, 2021
/EINPresswire.com/ --

- UAE has invested AED92 billion in Africa over the 2014-2018 period, making it the fourth-largest global investor in Africa after China, Europe and the United States of America
- ECI-TDB agreement to further boost the appetite of UAE businesses to increase its exports and investments in Africa
- The signing of the cooperation agreement coincides with this month's official launch of African Continental Free Trade Agreement (AfCFTA), connecting 1.3 billion people across 55 countries, and creating the largest free trade area in the world
- ECI's consultancy and network of 360 million companies worldwide will enable UAE exporters to make informed decisions in tapping a new market or transacting with a new company in Africa



(From left to right) Zishan Iqbal, Director of Murabaha Solutions at ECI, Abdulla Al Nuaimi, Director of Operations and International Cooperation at ECI, Massimo Falcioni, CEO of ECI and Abdalla Al Hosani, Director of Commercial and Distribution at ECI, d

EtiHAD Credit Insurance (ECI), the UAE's Federal export credit company, has partnered with Eastern and Southern African Trade and Development Bank (TDB), the financial arm of the Common Market for Eastern and Southern Africa, to advance economic development through trade finance and project and infrastructure finance, thereby bolstering the competitiveness of UAE-based businesses as they explore new markets and expand their operations in the international marketplace.

The UAE is Africa's fourth-largest global investor in Africa after China, Europe and the United States of America, with an investment of AED 92 billion (\$25 billion) over the 2014-2018 period. This agreement is set to further boost the appetite of UAE businesses to increase their exports

and investments in Africa.

In a Memorandum of Understanding (MoU) signed by Massimo Falcioni, CEO of ECI, and Admassu Tadesse, Group MD and CEO of TDB, the two institutions have agreed to form a committee that will implement initiatives aimed at boosting the competitiveness of the trade and export industry both in the UAE and in Africa. TDB's shareholders include 22 member states from the African continent.

The signing of the cooperation agreement between ECI and TDB coincides with this month's official launch of African Continental Free Trade Agreement (AfCFTA), connecting 1.3 billion people across 55 countries, and creating the largest free trade area in the world with a combined gross domestic product valued at AED 12.48 trillion (\$3.4 trillion).

UAE's trade with Africa is expected to increase following the implementation of AfCFTA. A poll conducted by Dubai Chamber during its recent webinar revealed that 91 per cent of participating businesspeople believe that AfCFTA will strengthen Africa's relations with Dubai and the UAE.

The AfCFTA – initially set to commence on July 1, 2020 but delayed due to the pandemic – seeks to boost intra-Africa trade. As of December 2020, 54 countries had signed the agreement while 34 countries have deposited their instruments of ratification. If AfCFTA is implemented fully, the trade pact could boost regional income by 7% or AED 1.652 trillion (\$450 billion), speed up wage growth for women, and lift 30m people out of extreme poverty by 2035, according to the World Bank.

Underscoring the strategic cooperation and how it will propel UAE businesses towards further success, Falcioni said: "This agreement reflects the goal of ECI to help UAE exporters develop higher market share and grow their business throughout the world. It also mirrors the mandate of TDB to help give businesses in the region a competitive edge in the global arena. Both institutions share a common goal, which is to support companies to expand internationally," he said.

Tadesse added: "We are truly glad to partner with ECI—a company that is poised to play a crucial role in the advancement of the UAE's non-oil sector. It is our shared goal in this promising



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cooperation to open countless opportunities for local businesses to thrive globally.”

The agreement is a result of ECI's efforts to help solidify the position of the UAE as the leading global hub for trade and exports. In this deal, ECI will continue to bolster UAE exports through bespoke credit insurance services, while TDB will provide developmental capital and services through customer-focused and innovative financing solutions.

A key aim of the agreement is to generate significant contribution to the UAE non-oil sector through vital export initiatives that include opportunities for insurance, reinsurance, and co-insurance services. And since both ECI and TDB offer Trade Finance and Project and Infrastructure Finance (PIF), local businesses in the UAE and Africa stand to gain from this new cooperation.

ECI's consultancy and network of 360 million companies worldwide will also enable UAE exporters to make informed decisions in tapping a new market or transacting with a new company in Africa.

Established in 1985, TDB is a multi-lateral and treaty-based development financial institution showcasing assets worth more than \$6 billion. It facilitates trade and regional economic integration through solutions including trade finance, project and infrastructure finance, asset management, and business advisory services.

TDB's shareholders include 22 member states from the African continent as follows: Republic of Burundi, Union of the Comoros, Democratic Republic of Congo, Republic of Djibouti, Arab Republic of Egypt, State of Eritrea, Kingdom of eSwatini, Federal Democratic Republic of Ethiopia, Republic of Kenya, Republic of Madagascar, Republic of Malawi, Republic of Mauritius, Republic of Mozambique, Republic of Rwanda, Republic of Seychelles, Federal Republic of Somalia, Republic of South Sudan, Republic of the Sudan, United Republic of Tanzania, Republic of Uganda, Republic of Zambia and Republic of Zimbabwe.

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