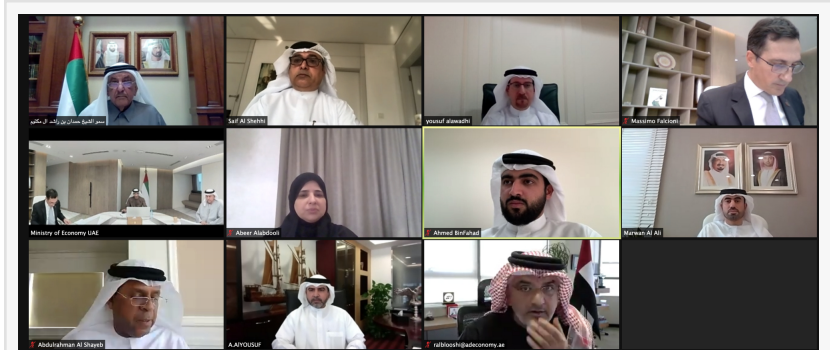


H.H. Sheikh Hamdan bin Rashid chairs the first Board of Directors meeting of Etihad Credit Insurance in 2021

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His Highness Sheikh Hamdan bin Rashid Al Maktoum, Deputy Ruler of Dubai, UAE's Minister of Finance and Chairman of the Board of Directors (BOD) of Etihad Credit Insurance (ECI), presided and started the 1st Board of Directors virtual meeting in 2021 by congratulating the management for achieving unparalleled feats for the past year, reflecting the strength of the national economy despite challenges faced by the global economy due to the repercussions of the COVID-19 pandemic.



H.H. Sheikh Hamdan bin Rashid Al Maktoum, Deputy Ruler of Dubai, UAE's Minister of Finance and Chairman of the Board of Directors (BOD) of Etihad Credit Insurance (ECI), chairing the first virtual meeting of ECI's BoD in 2021

The Chairman lauded the substantial contributions of the UAE Federal export credit company to UAE businesses and SMEs during this economic cycle, supporting their growth in the international market and thereby propelling the nation's non-oil economy towards greater heights, in line with the vision of our wise leaders.

His Excellency Dr. Thani bin Ahmed Al Zeyoudi, UAE Minister of State for Foreign Trade, was nominated for the new Deputy Chairman of the BOD of ECI and elected by the Board Members. H.H. Sheikh Hamdan also welcomed the new Deputy Chairman.

H.H. Sheikh Hamdan expressed his sincere thanks and appreciation to His Excellency Eng. Sultan bin Saeed Al Mansoori, former UAE Minister of Economy and Deputy Chairman of the BOD of ECI, for his huge efforts that have effectively supported the operations of ECI and contributed to achieving its goals, wishing him success and prosperity.

H.H. Sheikh Hamdan stated that ECI has been staunch in its mandate to support UAE businesses by enhancing their competitiveness in the global arena: "ECI's broad range of trade credit

solutions and guarantees play a pivotal role in fortifying UAE exporters and investors, enabling their contribution to the country's diversified Gross Domestic Product (GDP) in this economic cycle. We recognise the efforts of ECI's management, and the monumental strides it has taken to further shore up their competitiveness in the international markets—from initiatives that aim to educate businesses, partnerships with various local and global entities to ease SMEs' access to funding, to innovative and modern tools that further help protect our entrepreneurs and investors from the risks associated with foreign markets.”

“ECI has been continuing on the right growth trajectory. It has been supportive to positioning the UAE as the global hub for trade and business, a nation that is front-running the global export community. Its comprehensive array of trade credit solutions embolden UAE companies to cement their presence globally, helping them trade safely and confidently, thereby achieving unimaginable growth,” H.H. Sheikh Hamdan added.

Meanwhile, H.E. Dr. Al Zeyoudi praised ECI for being 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. He said that the high rating received by ECI reflects how the company is strategically important for the UAE Economy, the strength of its Government shareholders, strong company capitalisation and its prudent investments, the strong and well diversified reinsurance programme built by the management, and the disciplined commercial & risk underwriting strategy. All key drivers enable ECI to fulfil its unyielding commitment to help UAE businesses gain a competitive edge in the international market through providing them protection and trade confidence.

H.E. Dr. Al Zeyoudi said: “With our strong presence in the global arena through our bespoke export credit, financing, and investment insurance products, ECI has proven its solid contributions to the UAE economy despite being only on its third year of operations and amidst the ongoing impact of the global COVID-19 pandemic. I am immensely proud of what we have accomplished at ECI, and our feats give a nod to our staunch commitment to support UAE companies, and ultimately boost the country's diversification agenda. Our achievements mirror our objective to continuously innovate in order to provide utmost support for UAE companies.”

During the meeting, the Board of Directors also discussed ECI's 10-year strategy implementation that aims to further strengthen its support for UAE businesses, examined the audited financial statements of 2019 and 2020 preliminary figures, and commented on the initiative of having a new visual identity to continue its innovative strategic development that is leaning towards digitalisation. The Board of Directors also underscored the implementation of the Board Governance Manual for Federal companies, issued from the UAE Cabinet.

The members of the Board who attended the meeting included His Excellency Rashid Abdul Karim Al Balooshi, the Undersecretary of Abu Dhabi Department of Economic Development (ADDED)—representing the Emirate of Abu Dhabi; His Excellency Saed Mohamed Alawadi, Executive Director of Dubai Export Development Corporation—representing the Emirate of

Dubai; His Excellency Dr Abdurahman Al Shayeb Al Naqbi, Director General of the Department of Economic Development of Ras Al Khaimah—representing the Emirate of Ras Al Khaimah; His Excellency Marwan Ahmed Al Ali, Director General of Ajman Department of Finance—representing the Emirate of Ajman; His Excellency Yousef Abdullah Alawadi, Deputy Director of Fujairah Natural Resources Corporation—representing the Emirate of Fujairah; Abeer Ali Abdooli, Director of the Financial Policies Coordination Department; Saif Ali Mohamed Al Shehhi, Independent Member; Abdulla Mohamed Al Yousef, Independent Member; and Ahmad Rashid Ahmad bin Fahad, representing the Youth. The CEO of ECI, Massimo Falcioni, was also present at the BOD meeting.

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