

UAE and Africa to boost trade relations through export credit alliance

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- Etihad Credit Insurance and African Trade Insurance Agency to provide trade finance solutions to businesses and exporters in both areas

- ECI and ATI's partnership aims to boost the global competitiveness of exporters by increasing their awareness on trade solutions and mitigating tools against commercial and political risks

Etihad Credit Insurance (ECI), the UAE Federal export credit company and

African Trade Insurance Agency (ATI), Africa's trade credit and investment insurer, have agreed to strengthen the trade relations between the UAE and Africa by providing trade finance solutions to businesses and exporters in both areas.

The Memorandum of Understanding signed by Massimo Falcioni, CEO of ECI and Manuel Moses, CEO of ATI, aims to boost the global competitiveness of exporters by increasing their awareness on trade solutions and mitigating tools against commercial and political risks.

The two institutions will also collaborate on increasing their respective insurance and financing capacities.

Exporters in various sectors including metals, vehicle, steel and aluminium, agriculture, transport, renewable energy, mechanical, chemicals and waste management industries also stand to benefit from this partnership through workshops, forums, B2B meetings and events that ECI and ATI will jointly organise.

Underscoring the importance of the strategic alliance, Falcioni said: "As we celebrate the rich and



(Fourth from left) Massimo Falcioni, CEO of ECI along with ECI team, and (on screen) Manuel Moses, CEO of ATI, along with ATI team, during the MoU signing

illustrious trade relations of the UAE and the African region over the years, we at ECI are pleased to take this partnership further with ATI. This collaboration will give our exporters the confidence to access the African region's diverse markets and resources with state-backed assurances and safeguards against commercial and political uncertainties."

Moses added: "We welcome this opportunity to strengthen our commitment with ECI in exploring mutual opportunities for insurance, reinsurance, co-insurance and skill development and to assist and support insureds from ATI and ECI. The conclusion of this agreement also comes at an opportune moment as ATI has an excellent mandate that supports trade and private sector growth in the region, particularly in the wake of the coronavirus that has affected global economies."

Falcioni said that Africa presents various trade opportunities for UAE businesses. The value of non-oil trade between the UAE and Africa reached \$40.7 billion in the first nine months of 2020, compared to \$36.9 billion in the same period of 2019, while the value of non-oil trade between the two amounted to \$50 billion in 2019, compared to \$33 billion in 2015, according to recent data published by the Emirates News Agency (WAM).

ECI supports UAE businesses through trade risk mitigation tools that eliminate the uncertainty in a market that mostly demands for an open credit account transaction, which is a risky payment option. In the unfortunate occurrence of a non-payment – whether the customer is unwilling or unable to pay – insurance will take care of the loss and the company is ensured to receive the payment.

The Federal export credit company also offers financial support to domestic companies' international export activities through its large ecosystem of strategic partners, including local and international banks. These partners could offer loans at concessional rates, guaranteed by ECI, to secure the funding of the supply chain.

Lastly, businesses have also taken advantage of ECI's global network of more than 360 million businesses worldwide, as it provides a list of suppliers across the globe who can open new markets as well as be potential customers for its products.

Established in 2001 as a result of the initiative between African States under the Agreement Establishing the African Trade Insurance Agency (the "ATI Treaty"), ATI facilitates private-sector-led trade flows, investment and productive activities through the provision of political risk and credit risk insurance, coinsurance and reinsurance, financial instruments and related services in order to encourage and facilitate trade and investment in the African region.

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