

Emirates NBD and Etihad Credit Insurance sign agreement to ease bank's businesses access to trade finance

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- Collaboration follows their MoU on improving UAE exporters' liquidity in support of 'Make it in the Emirates' initiative
- Initiative aims to boost the confidence of the financial sector to fund UAE companies towards their manufacturing, export and expansion goals
- ECI has AA- (Very Strong) Rating with Stable Outlook from Fitch Ratings

Etihad Credit Insurance (ECI), the UAE Federal export credit company and Emirates NBD, a leading banking group in the Middle East, North Africa and Tukey (MENAT) region, have signed an agreement that will improve the liquidity of UAE exporters and businesses and enhance their global competitiveness.



(Fifth from left) Massimo Falcioni, CEO of ECI and (sixth from left) Ahmed Al Qassim, Senior Executive Vice President and Group Head, Corporate & Institutional Banking, Emirates NBD, along with senior officials from both entities during the signing ceremony

The agreement follows the Memorandum of Understanding (MoU) signed in 2019 between Massimo Falcioni, CEO of Etihad Credit Insurance and Ahmed Al Qassim, Senior Executive Vice President and Group Head, Corporate & Institutional Banking, Emirates NBD. The partnership is in line with the UAE government's 'Make it in the Emirates' initiative as it will boost the confidence of the financial sector to fund UAE companies towards their manufacturing, export and expansion goals.

Following their agreement, Emirates NBD can leverage ECI's insurance policy to provide credit facilities to UAE businesses. The backing of a federal export credit such as ECI helps the bank reduce any risks that may be associated with credit facilities, while supporting UAE businesses'

cashflow and capabilities to seek or continue their global operations.

This alliance is a positive step for local businesses. Through this partnership with Emirates NBD, ECI can help UAE businesses in strengthening the reach of UAE products and exports internationally, which can lead to more avenues to promote the uniqueness and quality of locally manufactured goods, thereby enhancing their competitiveness in the global marketplace.

Underlining ECI's commitment in supporting financial establishments in the UAE, Falcioni said: "We are very pleased to support the 'Make it in the Emirates' initiative, which aims to create a sense of pride in locally made products, through this strategic alliance with Emirates NBD. More than 80 per cent of world trade relies on trade finance, mostly of a short-term nature. We are delighted to offer the solutions we have developed for supporting banks' factoring and supply financing activities, which can be leveraged effectively by the lenders, to offer innovative financial solutions to their clients, whether large companies or SMEs, thereby benefiting the local economy and supporting its continued development."

Ahmed Al Qassim, Senior Executive Vice President and Group Head, Corporate & Institutional Banking, Emirates NBD added: "Emirates NBD is delighted to join hands with ECI to support our nation's businesses and enhance their competitive strengths. As the UAE looks to build ICV (in-country value), this is a critical time for local manufacturers and exporters looking to enhance their proposition on an international stage. As strategic contributors to the UAE economy, Emirates NBD's partnership with ECI builds on our long-term commitment to deliver robust financing facilities and support to UAE businesses to boost their trade competitiveness and overall confidence."

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