

H.E. Dr. Thani bin Ahmed Al Zeyoudi chairs second Board of Directors meeting of Etihad Credit Insurance in 2021

DUBAI, UNITED ARAB EMIRATES, May 23, 2021 /EINPresswire.com/ -- • H.E. Al Zeyoudi applauded the Federal export credit company, Etihad Credit Insurance's outstanding business performance and highlighted the company's contributions in sustaining the UAE's non-oil GDP

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His Excellency Dr.Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade, Minister in charge of Talent Attraction and Retention and Deputy Chairman of Etihad Credit Insurance (ECI) Board of Directors, chairing the meeting

His Excellency Dr. Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade, Minister in charge of Talent Attraction and Retention and Deputy Chairman of Etihad Credit Insurance (ECI) Board of Directors, presided over the 2nd Board of Directors meeting at ECI's branch in Dubai. He opened the meeting by applauding the management of the UAE Federal export credit company for the valuable contribution to the UAE's resilient economy in the post-pandemic era and commended the organisation's sterling business performance despite the current global economic conditions.

In his opening speech, H.E. Dr. Thani bin Ahmed Al Zeyoudi took the opportunity to honour the legacy of the late Sheikh Hamdan Bin Rashid Al Maktoum, for the important role he played in forming the economic and trade policies of the country, including his inspiring and leading role as the Chairman of Etihad Credit Insurance (ECI), which strengthened the UAE's position as a global trade and commerce hub.

The Deputy Chairman lauded the UAE Federal export credit company for its tireless commitment, great flexibility, and strong cohesion, which allowed the organisation to make substantial contributions as well as achieve outstanding results in sustaining the UAE non-oil GDP.

Highlighting Etihad Credit Insurance (ECI)'s strong performance and continued success, H.E. Al Zeyoudi stated: "Despite the global pandemic having considerable impact on the global economy, ECI has remained true to its mandate of boosting the growth and competitiveness of UAE businesses. As of April 2021, ECI enhanced the competitiveness of the UAE non-oil trade and export by issuing 3,605 revolving credit guarantees in excess of AED 2.28 billion, equivalent to AED 6.86 billion worth of non-oil trade to over 85 countries and eased trade and project finance through guarantees for AED 1.16 billion. A detailed review of the performance has revealed that among the 18 sectors that benefited from our guarantees include cable, steel, petrochemicals, building materials, packaging, automotive, energy, utilities, healthcare, and food."

"At the same time, ECI's continued support to UAE trade and export despite the deep global recession caused by the COVID-19 pandemic last year has not only continued to protect businesses' cash flows, but also eased SMEs access to trade finance that also contributed to accelerate the economic recovery during the post-pandemic era. These measures provided access to new markets to UAE's exporters and re-exporters and helped stabilise the UAE economy, as well as create new opportunities for investments and project financing, thereby adding value to the UAE non-oil GDP, employment and SME sector development. Easing access to trade and project financing will highly contribute to advancing Operation 300bn and Make it in the Emirates initiatives, to more than double the value of the output of the national manufacturing and industrial sector in the next 10 years," added H.E. Al Zeyoudi.

During the meeting, the Board of Directors reviewed ECI's first four months of 2021 performance, approved the audited financial statements of 2020, as well as discussed other topics listed in the agenda, including key projects to unify efforts of national teams to further ease access to trade finance and partnerships strategy, in the light of the imminent Expo2020 and B20 International Business Summit, the official G20 dialogue with the global business community.



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In addition, H.E. Al Zeyoudi commended ECI's exemplary Human Capital, having been certified as one of 'the best place to work' companies in the UAE. He also underscored ECI's continued enhancement of its ecosystem of partnerships to accelerate its development and positioning in the international marketplace of state-backed export credit agencies.

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, CEO of Dubai Exports, Board Member and Chairman of the Executive Committee at ECI—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's 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 at Ministry of Finance; Saif Ali Mohamed Al Shehhi, Independent Member and Chairman of the Risk and Audit Committee at ECI; 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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