

Etihad Credit Insurance partners with Kenya National Chamber of Commerce and Industry to bolster economic cooperation

DUBAI, UNITED ARAB EMIRATES, June 8, 2021 /EINPresswire.com/ -- Etihad Credit Insurance (ECI), the UAE Federal export credit company, and the Kenya National Chamber of Commerce and Industry (KNCCI) have entered into a strategic partnership to boost economic cooperation between the UAE and Kenya by stimulating international trade and investment flows, as well as supporting the business communities in the two countries during the post-pandemic era.



Senior officials from ECI and KNCCI during the MoU signing ceremony

The alliance was forged in the wake of the 'Dubai Week in Africa-Kenya' forum, which was launched earlier this year and highlighted the growing scale of trade between the UAE and African countries despite the global pandemic.

The Memorandum of Understanding (MoU), signed by Massimo Falcioni, CEO of ECI, and Richard Ngatia, President of KNCCI, in the presence of senior officials from both institutions, targets to create prospects for enhanced trade and investment opportunities between the two institutions.

Marked by mutual support and solidarity, the strategic partnership aims to elevate the cooperation between ECI and KNCCI to explore sizable opportunities in trade and investment together, setting new impetus to reinforce the existing trade relations between the UAE and Kenya.

Under this MoU, ECI will organise seminars and workshops to educate KNCCI's members about the benefits of trade protection solutions. It will also provide market intelligence and country risk reports to highlight the commercial and political risks associated with UAE investment and trade activities.

On the other hand, KNCCI will facilitate relevant workshops, B2B meetings with qualified businesses and events to respective members, as well as promote ECI's services and products through its newsletter, website, magazine, direct mailing and events. It will also assist ECI in collecting and sharing information on the UAE investments and exports in Kenya and help the UAE Federal export credit company conduct due diligence on UAE exporters' buyers in Kenya.

During the "Dubai Week in Africa-Kenya" forum in February this year, 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, said that the commercial exchange between UAE and Kenya increased to \$2.7 billion (AED 9.9 billion) in 2019 from \$1.5 billion (AED 5.5 billion) in 2015, noting that Emirati investments in Kenya are equivalent to some \$2.38 billion (AED 8.7 billion) while Kenyan investments in the UAE are valued at \$63 million (AED 231.4 million).

Falcioni stated: "For the last four decades, the UAE and Kenya have maintained excellent trade and business relations. Signing this agreement with KNCCI couldn't have come at a more opportune time for both the UAE and Kenyan businesses. This MoU will enable Kenya to benefit from the UAE's pivotal role in maintaining the sustainability and trade finance of supply chains and maritime and aerial shipping movements in global markets."

"The UAE has become a leading global trade destination, due to the country's advanced position in many global indexes related to logistical supply, securing trade payments, facilitating the practice of business, advanced port and logistical facilities, and adopting the best global practices in related areas. This close partnership will help continue the crucial dialogues between governments, enhance trade between the two countries, as well as ensure better and more secure trade opportunities," Falcioni added.

Meanwhile, Ngatia said: "We are pleased to partner with ECI, which, we believe will signify a new phase in the economic ties between Kenya and the UAE. By working closely with the UAE Federal export credit company and gaining access to in-depth intelligence and risk assessment reports, it will help unlock the potential of Kenyan businesses."

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