

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

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- H.E. Al Zeyoudi commends ECI's outstanding business performance and highlighted the company's contributions in sustaining the UAE's non-oil GDP as well as its active participation in various activities in line with the government initiatives
- ECI's support to UAE's non-oil trade reaches AED 9.3 billion in the first 8 months of 2021, surpassing the AED 5 billion trade finance support it has extended in the entire 2020
- The UAE federal export company is on-track to securing AED 10 billion worth of non-oil trade by the end of 2021. ECI targets that by 2024, it will cover AED 27 billion worth of non-oil trade.

His Excellency Dr. Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade and Deputy Chairman of Etihad Credit Insurance (ECI) Board of Directors, presided over the 3rd Board of Directors meeting for 2021 at ECI's branch in Dubai. He began the meeting by applauding the management of the UAE Federal export credit company for its substantial contributions to the UAE economy and the growth of local exporters and re-exporters.

The Deputy Chairman also commended the organisation's exceptional business performance in the first 8 months of 2021 and its strong resolve to support UAE businesses and boost their competitiveness in regional and international markets. His Excellency also applauded the team of ECI for its active participation in various activities in line with the government initiatives.



His Excellency Dr. Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade and Deputy Chairman of Etihad Credit Insurance (ECI) Board of Directors

During the meeting, the Board of Directors reviewed ECI's performance for the first 8 months of 2021, as well as discussed other topics listed in the agenda, including a joint project that aims to position ECI as the main gateway of exporters and re-exporters to trade credit and financial solutions provided by all participating entities, including Emirates Development Bank (EDB), Abu Dhabi Exports Office (ADEX) Khalifa Fund for Enterprise Development (KFED) and ECI.

The Board also discussed alignment with the national goal to double industry's contribution to national gross domestic product to AED 300 billion by 2031, from AED 133 billion under Operation 300bn, promotion of the 'Make it in the Emirates' national campaign, the company's participation in the Expo 2020 Dubai, as well as applying for the full membership in Berne Union.

Highlighting Etihad Credit Insurance's outstanding performance and continued success, H.E. Al Zeyoudi stated: "The UAE puts utmost priority on supporting the growth of local businesses, which positively impacts the growth of economy and employment. Etihad Credit Insurance continues to play a crucial role in this regard. ECI's support to UAE's non-oil trade reaches AED 9.3 billion in the first 8 months of 2021, surpassing the AED 5 billion trade finance support it has extended in the entire 2020. It facilitated and protected exports to 83 countries, operating in 18 sectors, exceeding the 75 countries and 15 sectors served in the whole of 2020. All of these result in accelerating and sustaining the UAE's economic diversification."

In addition, H.E. Al Zeyoudi commended ECI's on-track performance to securing AED 10 billion worth of non-oil trade by the end of 2021. ECI targets that by 2024, it will cover AED 27 billion worth of non-oil trade.

He highlighted ECI's efforts to safeguard SMEs from potential risks with 'SME Protect' to assist them in penetrating high-growth markets as well as the export credit agency's efforts to cement the UAE's strong position as a global leader in the fast-growing Islamic economy through 'ECI Islamic'.

As of August 2021, ECI has issued 5,235 revolving credit guarantees for a total exposure amount of AED 3.1 billion, which is equivalent to AED 9.3 billion insured non-oil export, of which 45% is UAE non-oil export.

The top sectors served by this state-backed support include Chemicals (22% of the total value), Metal and Steel (12%), Cables (20%), Building Material (7%), Packaging (6%), Automobile (5%), Utilities (5%), Food (6%) and others, exporting to 83 countries, including KSA, Iraq, Oman, India, Kuwait, Jordan, Egypt, South Africa, UK, Hong Kong, France and many others.

In order to ease access and reduce the cost from bank financing for traders, ECI provided guarantees to finance UAE manufacturers for Export Finance (Pre and Post Shipments), Discount Receivables (loss payee/factoring) and Supply Financing for AED 1.1 billion, of which 87% (AED 960 million) has been extended to UAE exporters. ECI was also active in supporting project

financing abroad, which use UAE products and services, providing guarantees for AED 140 million.

The members of the Board who attended the meeting included 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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