

# Export credit agencies of UAE and France sign strategic reinsurance agreement

DUBAI, UNITED ARAB EMIRATES, October 5, 2021 /EINPresswire.com/ -- • Reinsurance agreement focuses on furtherer strengthening the robust trade and economic cooperation between the UAE and France and boost exports in both countries

- The UAE is France's second-largest trade partner in the region. Data from the UAE Ministry of Economy shows that the non-oil foreign trade between the countries stood at AED 19.7 billion in 2020, and the bilateral trade between Dubai and France recorded a surge to Dh8.5 billion in the first half of 2021

- Bpifrance Assurance Export and ECI sign this agreement on the occasion of the Expo2020 France National Day

Etihad Credit Insurance (ECI), the UAE Federal export credit company and the French Export Credit Agency Bpifrance Assurance Export have signed a reinsurance agreement to increase joint Emirati and French projects globally.

The agreement, which was signed by Massimo Falcioni, CEO of ECI, and François Lefebvre, General Manager of Bpifrance Assurance Export, and in the presence of Pedro Novo, Executive Director in charge of Export at Bpifrance, will further strengthen the robust trade and economic cooperation between the UAE and France and boost exports in both countries by providing export insurance solutions for Emirati and French companies.

The UAE and France's export credit agencies entered into this agreement to work towards pursuing strategic collaboration in areas such as exploration of mutual opportunities for insurance, reinsurance, co-insurance services for export of goods in third countries. Both parties



(fourth from left) Massimo Falcioni, CEO of ECI, (fifth from left) Pedro Novo, Executive Director in charge of Export at Bpifrance, along with senior officials from ECI and Bpifrance Assurance Export, during the signing ceremony

will also seek to identify companies that could benefit from the agreement and will promote the agreement amongst their customers and potential customers.

The export communities in both countries stand to gain from this partnership, as it aims to provide ease of access to a range of export credit and financing and investment insurance products.

Commenting on the agreement, Massimo Falcioni, CEO of ECI, said: "The UAE and France have always shared exceptional trade relations, and over the past years, these bilateral ties have witnessed a significant leap. The new agreement comes as a sequel to the MoU that ECI and Bpifrance Assurance Export signed in June 2020 to explore, strengthen, and enhance the trade and economic cooperation between France and the UAE. This agreement underscores ECI's commitment to consistently improve and create alliances to help provide much-needed incentives for businesses and exporters. This cooperation will go a long way in helping the UAE and French exporters gain access to international markets, protect their cash flows, and offer guarantees to their lenders, thus strengthening their presence on the global marketplace."

In keeping with its mission to boost French exports and promoting its range of products, Bpifrance offers a wide array of export insurance solutions for French companies and banks with the direct guarantee of the French State. It also interacts regularly with foreign export credit agencies at general meetings and seminars of the Berne Union, the leading global association for the export credit and investment insurance industry, or at bilateral meetings in the interest of exchanging and sharing best practices and expanding cooperation.

Discussing the potential of the agreement for the growth of business opportunities in both countries, Pedro Novo, Executive Director in charge of Export at Bpifrance, commented: "We are looking forward to strengthening our collaboration with ECI, the UAE Federal export credit company. We believe this partnership will reinforce France's commercial ties with the UAE and make a significant difference for our respective businesses, especially SMEs, by making it easier to access the wide range of export credit solutions offered by both ECAs."

As part of boosting investment and trade ties, ECI earlier signed agreements with its counterparts in major European countries such as the UK and Italy. The agreement with France has been deemed another milestone in ECI's mission to deepen the UAE's economic ties and non-oil trade.

The UAE is France's second-largest trade partner in the region. Since 2007, the annual strategic dialogue between the two countries has been hosted to strengthen the bilateral relations for achieving their shared goals. Data from the UAE Ministry of Economy shows that the non-oil foreign trade between the countries stood at AED 19.7 billion in 2020, and the bilateral trade between Dubai and France recorded a surge to AED8.5 billion in the first half of 2021.

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