

Export credit agencies of UAE and Italy review joint initiatives in strategic sectors and sustainable development

DUBAI, UNITED ARAB EMIRATES, October 11, 2021 /EINPresswire.com/ -- The UAE Federal export credit company Etihad Credit Insurance (ECI) and SACE, the Italian Export Credit Agency, discussed the progress in strategic sectors and bolstering sustainable development projects in both countries

The meeting follows the Memorandum of Understanding signed between ECI and SACE as part of the 6th UAE-Italy Joint Economic Committee event

This meeting was held is in line with both countries' national sustainability goals and in support of the United Nation's Sustainable Development Goals (SDGs)

The two ECAs also discussed their joint support to Berne Union, the leading global association for the export credit and investment insurance industry

Etihad Credit Insurance (ECI), the UAE Federal export credit company, and SACE, the Italian export credit company (CDP Group), recently met to discuss the progress of the action plan in supporting sustainable development projects, trade finance of SMEs as well as the Halal sector, in line with their respective national economic strategies.

The meeting follows the Memorandum of Understanding signed between ECI and SACE as part of the 6th UAE-Italy Joint Economic Committee event, held at the Ministry of Economic Development (MISE) in Rome in 2018, which laid down the framework to enhance business opportunities between the two countries.



(Third from left) Rodolfo Errore, President of SACE, (Fourth from left) Massimo Falcioni, CEO of ECI, (Second from left) Michal Ron, Chief International Officer of SACE and President of Berne Union, along with senior officials from ECI and SACE during the meeting

Massimo Falcioni, CEO of ECI, with senior officials from the organisation received the Italian delegation, led by Rodolfo Errore, President of SACE, Michal Ron, Chief International Officer of SACE and President of Berne Union, and Maurizio d'Andria, SACE's Head of Middle East and North Africa Region – International Network, at ECI's branch office in Dubai.

During the meeting, the state export credit agencies (ECAs) reviewed the development of their collaboration in co-insurance and re-insurance opportunities in strategic sectors, bolstering sustainable development projects, and jointly utilising Islamic finance and sustainable finance in funding these projects. This meeting was held in line with both countries' national sustainability goals based on the United Nation's Sustainable Development Goals (SDGs).

Rodolfo Errore, President of SACE, said: "The strategic partnership between Italy and the UAE have come a long way in achieving sustainable development goals of both countries. The recent meeting between ECI and SACE to assess the progress of the strategic investments and green projects will significantly boost both countries' long-standing trade relations. We are honored to cooperate with Etihad Credit Insurance, being fully aware that stronger trade and investment ties between Italy and the UAE are crucial for the future of our respective economies."

Massimo Falcioni, CEO of ECI, stated: "Our partnership with SACE began in 2018, and it has played a strategic and important part in ECI's role as a major catalyst in supporting UAE's non-oil exports, trade, investments and strategic sectors development. Italy is one of the major trading partners of the UAE in the European Union, while the UAE is also a major trading partner of Italy in the Arab region. By providing support to Emirati and Italian companies involved in sustainable development and green projects, we've increased the competitiveness of trade and export businesses from both countries, thereby helping cement the growing bilateral trade between the countries."

Highlighting that the meeting took place in connection with the UAE's Sustainable Finance Guiding Principles, building on the momentum generated through the UAE Vision 2021 and the UAE Green Agenda 2015–30, Falcioni added: "Through ECI's Shariah-compliant trade credit solutions, we've progressed significantly on the "Halal Route", a global corridor initiated for Halal certified businesses from both countries to trade with confidence and get easy access to trade finance."

The two ECAs have also discussed their joint support to Berne Union, the leading global association for the export credit and investment insurance industry, whose members include government backed official ECAs, multilateral financial institutions, and private credit insurers across the globe, with a focus on the youth training and skills development.

Commenting on the support of both ECAs to Berne Union, Michal Ron, Chief International Officer of SACE and President of Berne Union, said: "ECI and SACE are respected members at Berne Union. We are proud that our initiatives support Berne Union's objective of increasing

international trade flows, including trade finance, financing of large-scale projects and sustainable financing. They primarily address the pressing need for sustainable development in emerging markets.”

The meeting also explored how ECI and SACE help boost the flow of goods, services and investment capital worldwide by providing insurance and guarantees to protect exporters, investors and financial institutions against political and commercial risks.

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