

# UAE's Federal export credit agency voted as a permanent member of Berne Union

DUBAI, UNITED ARAB EMIRATES, October 13, 2021  
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- Etihad Credit Insurance (ECI) has been voted full member thanks to its record growth, innovation and cooperation with other export credit agencies
- As of September 2021, ECI recorded a new milestone by issuing AED 3.4 billion worth of revolving credit guarantees, which is 3 times higher than the same period of the previous year, equivalent to AED 10 billion supported UAE non-oil trade (50% of which are exports)

The Berne Union, the international organisation and community of leading export credit and political risk insurers, has confirmed Etihad Credit Insurance (ECI), the UAE Federal export credit company, as a permanent member.

By becoming a representative of the world's largest body of the export credit and investment insurance industry, ECI has marked an important milestone since its inception in 2018. The UAE export credit agency is officially welcomed as a full member at Berne Union's (BU) Annual General Meeting Budapest 2021, Hungary, on October 11-15.

ECI has been voted full member thanks to its continued support and cooperation with other ECAs, through sharing its knowledge in re-insurance, short term credit insurance and partnership strategy development, innovation capabilities and outstanding growth in supporting UAE Trade and Exports companies, through Trade Credit Insurance and Trade Finance solutions.

Commenting on this, Massimo Falcioni, CEO of ECI, said: "I am deeply moved by the expression



(Third from left) Massimo Falcioni, CEO of ECI, along with ECI's senior officials during Berne Union's Annual General Meeting Budapest 2021, Hungary

of confidence received from our peers at Berne Union, and I thank all the export credit agencies which voted in favor of ECI. I am immensely grateful to the employees who so devotedly contributed with their professionalism and efforts to ECI's achievements and success since its start in 2018. We are proud to become a full member of Berne Union, a great platform for ECI to participate in global dialogues and to collaborate with other stakeholders for deeper insight about governments' initiatives in energy transition, trade credit insurance and finance, that will allow us to further boost the growth and development of UAE businesses."

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In 2019, ECI was voted in as the youngest observer member of the Berne Union General Assembly in Singapore, which allowed the UAE Federal company to fulfill further its steadfast commitment in supporting UAE's non-oil diversification strategy and helping UAE businesses grow. Marking the preliminary phase of attaining complete membership at Berne Union, the association gives ECI access to a network of government-backed official export credit agencies, multilateral financial institutions, and private credit insurers from 80 export credit agencies full members, plus 1 observer and 3 guests institutions, from around the world.

The International Union of Credit and Investment Insurers (Berne Union) is a not-for-profit association, representing the global export credit and investment insurance industry since 1934.

Berne Union members include government-backed official export credit agencies, multilateral financial institutions, and private credit insurers from right across the globe. Annually, Berne Union members provide around \$2.5 trillion of payment risk protection to banks, exporters and investors - equivalent to 13% of world cross-border trade for goods and services (calculated with respect to WTO statistics).

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