

# Etihad Credit Insurance & SkyPower Enter Into A Strategic Sustainability Partnership @ Canadian Pavilion - EXPO2020

DUBAI, UNITED ARAB EMIRATES, October 19, 2021 /EINPresswire.com/ -- Further Accelerating UAE's Drive For A More Sustainable Future & A Faster Energy Transition To Renewables

- ECI will provide SkyPower hybrid trade credit insurance, export finance guarantees, project finance guarantees and investment protection solutions to support SkyPower in accelerating its global growth plan architected to address the growing climate crisis
- SkyPower's utility-scale solar PV energy projects directly impact 13 out of the 17 Global SDGs with a global pipeline of over 20GW of utility scale solar projects at various stages of development



(Fifth from left) Massimo Falcioni, CEO of ECI, (fourth from left) Kerry Adler, Managing Director of SkyPower Services MENA, along with ECI and SkyPower's senior officials, during the signing ceremony

In a major bid to reinforce the country's commitment to the United Nations' (UN) sustainable development goals (SDGs), the UAE Federal export credit company, Etihad Credit Insurance, entered into a Strategic Sustainability Partnership with SkyPower, one of the largest and most successful developers and owners of utility-scale solar (PV) energy projects in the world.

At EXPO 2020, at the Canadian Pavillion, the ECI-SkyPower Strategic Sustainability Partnership was signed by Massimo Falcioni, Chief Executive Officer of Etihad Credit Insurance (ECI) and Kerry Adler, Managing Director of SkyPower Services MENA & Chief Executive Officer of SkyPower Global Group of Companies.

Under the Strategic Development Partnership, ECI will provide trade credit insurance, export finance guarantees and investment protection solutions, and both parties will focus on strategic sectors projects, such as, renewable energy, sustainably powered data centres, water treatment and other projects of national interest.

ECI's contribution to the growth of the energy and sustainability sector is in line with the UAE's ambitious Energy Strategy 2050, which aims to allocate over AED 600 billion to achieve its goal of increasing the contribution of clean energy sources in the total capacity mix to 50% (44% renewable and 6% nuclear) by 2050. The strategy aims to reduce the carbon footprint of power generation by 70%, saving AED 700 billion by 2050.

On the collaboration with SkyPower, Etihad Credit Insurance, Chief Executive Officer, Massimo Falcioni commented:

"In relation to UAE's Energy Strategy 2050, ECI has actively involved in several projects to reinforce the country's position as a global leader in creating sustainable cities and reducing carbon footprint. The collaboration with SkyPower is an important step in achieving sustainable development set by the United Nations and unwaveringly pursued by the UAE. By supporting one of the leading firms in renewable energy, we are delighted to be a part of building a world which is less polluted, more habitable and much healthier."

The Sustainable Development Goals (SDGs), which were established as part of the United Nations' 2030 Agenda, are a set of 17 life-changing goals that are crucial in order to improve the planet by 2030. This comprehensive strategy addresses the areas which require immediate attention for generating a prosperous world - such as, eliminating poverty, promoting good health and well-being, standing up for gender equality and implementing access to affordable and clean energy. The UAE is a significant supporter of the creation of Agenda 2030, placing a commitment to sustainable development at the heart of its long-term goal. The idea of sustainable development also permeates UAE's national development plan - Vision 2021 - and the plans of its seven Emirates.

Discussing the significance of the agreement and present at the event on the signing of this historic partnership, Kerry Adler, Managing Director of SkyPower Services MENA and Chief Executive Officer, SkyPower Global Group of Companies, stated:

"The most critical factor in achieving the quintessential energy transition to renewables, is the ability to access financing and financial instruments that provide the capacity to accelerate the speed in which deployment of renewables like solar can be made. SkyPower is proud to announce today that ECI and their forward thinking leadership, driven by the unwavering pursuit of a more sustainable world, have aligned with SkyPower, and embraced the UAE'S vision, to accelerate and sustain national economic diversification by deploying, innovative and focused export credit, financing and insurance solutions which shall serve as a critical catalyst for the necessary rapid implementation of renewables ensuring a brighter and more sustainable future for all."

As the UAE's Federal export credit company, ECI is dedicated to strengthening the position of the UAE as a global leader in sustainable development by assisting the UN in achieving its goals of

developing resilient infrastructure, fostering inclusive and sustainable industrialisation, and encouraging innovation and partnerships with visionary global companies like SkyPower.

ECI has been involved in multiple programs aimed to achieve sustainability goals over the years. In January this year, ECI partnered with Masdar, Abu Dhabi's Future Energy Company, in order to support investment in renewable projects that aim to reduce carbon emissions. This agreement entails the exploration for establishing political and commercial risk insurance solutions to improve bankability and attract cheaper capital to Masdar's renewables projects locally and globally.

Another major project demonstrating ECI's sustainability development vision is its collaboration with Emirates Waste to Energy Company - a joint venture between Bee'ah and Masdar, to develop the UAE's first solar landfill project in Sharjah to promote the Emirate's renewable energy generation capacity. It incorporates technology to generate energy from waste, making it affordable and accessible for developing nations. Through various undertakings like these, ECI strives to support the UAE leaders' vision of creating sustainable communities that will present a better and peaceful world for the future generation.

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