

Etihad Credit Insurance inks Cooperation Agreement with Greece's Export Credit Insurance Organisation (ECIO)

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[ENPresswire.com/](https://www.enpresswire.com/) -- Etihad Credit Insurance, the UAE Federal export credit company, signed a Memorandum of Understanding (MoU) with Greece's Export Credit Insurance Organisation (ECIO), to enhance the bilateral trade and economic cooperation between the UAE and Greece.

The two state export credit agencies will support local businesses of both countries operating in agriculture, construction, steel and aluminium, ceramics, renewable energy, mechanical, and waste management with trade finance tools to help them grow internationally. The partnership will also boost the growth of SMEs and mid-caps and enhance halal trade through the promotion and utilisation of Sharia-compliant finance solutions.



(From left to right) Massimo Falcioni, CEO of ECI and Gregory Stamatopoulos, Director General of ECIO

This agreement follows the recent UAE-Greece high-level diplomatic meetings between H.H. Sheikh Abdullah bin Zayed Al Nahyan, UAE Minister of Foreign Affairs and International Cooperation, with Nikos Dendias, Foreign Minister of Greece in Washington DC; and H.E. Dr. Sultan bin Ahmed Al Jaber, UAE Minister of Industry and Advanced Technology, with Kyriakos Mitsotakis, Greek Prime Minister in Athens. These discussions reviewed the prospects of strengthening the strategic partnership ties between the two nations and deliberated many regional and international issues of interest, including the latest developments in the eastern Mediterranean and the importance of strengthening peace and stability in the region.

Under this new alliance, ECI and ECIO will explore mutual opportunities in insurance,

reinsurance, and co-insurance. They will also exchange expertise and best practices in commercial underwriting, risk management, country assessment, claims and recovery.

The CEO of the UAE Federal company Massimo Falcioni emphasised the steady growth in the UAE-Greece relations across various fields, including bilateral trade and investments, thanks to the strategic partnership and friendly ties between the two nations.

“We are pleased to forge this new alliance with the export credit agency of Greece, which will be instrumental for the growth and increased competitiveness of UAE exporters. This agreement will help businesses from both countries to expand on a global scale, backed by a wide range of credit insurance solutions, market intelligence, and ease of access to international trade. It will also protect SMEs and large enterprises from both commercial and non-commercial risks they come across in their business journey,” Falcioni said.

Meanwhile, Gregory Stamatopoulos, Director General of ECIO, said: “Building on the long-term bilateral relationship between Greece and the UAE, this partnership will play a pivotal role in enhancing the economic stability and trade strength of both countries. We are very pleased to sign this collaboration with ECI because we believe this will create far-reaching benefits for Greek businesses as they look to grow beyond our borders. At ECIO, it is our objective to cover the needs of all export businesses by providing credit insurance services with simultaneous financing, while using simple procedures.”

The Secretary General for International Economic Affairs of the Hellenic Ministry of Foreign Affairs, Mr. Ioannis Smyrlis, welcomed the signing of the Memorandum as the beginning of a new era for ECIO. The strengthening of the role of the Organisation as a key tool for the support and promotion of exporting companies comes as a tangible result of the Greek Government's decision to incorporate under the supervision of the Ministry of Foreign Affairs all relevant actors for economic diplomacy.

In 2020, the UAE and Greece established a strategic partnership based on a solid basis of friendship and mutual respect, which dates back to 1976 when the respective countries set up a joint committee for economic, cultural and technical cooperation.



(Fourth from) Massimo Falcioni, CEO of ECI and (fifth from left) Gregory Stamatopoulos, Director General of ECIO, along with senior officials from both entities during the MoU signing ceremony

Today, the partnership between the two nations encompasses a broad spectrum of cooperation in diverse fields, comprising economics, politics, defence, culture, governance, and food security. Over the years, the UAE and Greece joined forces to promote and enhance economic relations, resulting in an increased trade relation between the countries.

In 2020, the non-oil foreign trade between the United Arab Emirates and Greece stood at AED1.2 billion, up 41 per cent from AED850 million in 2019, data from the UAE Ministry of Economy shows.

The increasing number of tourists travelling between the two countries is supported by a vibrant aviation sector, which includes 14 weekly flights by the UAE national carriers prior to the spread of COVID-19. The UAE is also a host to more than 4,000 Greek residents who make valuable contributions to the society and economy of the country.

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