

# RAKBANK joins UAE Trade Finance Gateway, teaming up with Etihad Credit Insurance, to boost SMEs trade financing

DUBAI, UNITED ARAB EMIRATES, February 17, 2022 /EINPresswire.com/ -- Etihad Credit Insurance (ECI), the UAE Federal export credit agency, has teamed up with RAKBANK to boost SME financing through collaboration under the UAE Trade Finance Gateway, a digitised platform that helps exporters and re-exporters based in the country to obtain finance easily and expand their businesses internationally.

Through this one unified platform, the federal government's trade credit insurance coverage will enable businesses to obtain secured loans from RAKBANK, powered by Crediti Fintech's platform, Monimove.

Led by ECI and backed by the UAE Ministry of Economy, as an example of an effective Public-Private Partnership, the UAE Trade Finance Gateway is a receivables financing marketplace that addresses the shortage or restricted availability of trade finance solutions for small and medium enterprises, by simplifying the complex, confusing and time-consuming processes.

The UAE Trade Finance Gateway facilitates the smooth collaboration between buyers, sellers, the lending bank and ECI in an end-to-end digitised process with standardised processes for counterparties to monetise their receivables.

ECI has been developing a strong network of banks to support this initiative. RAKBANK is the third commercial bank to join this initiative, underscoring the strength of the UAE banking system that can address the key financial needs of businesses.

Earlier, ECI had entered into an agreement with First Abu Dhabi Bank and Emirates NBD



Massimo Falcioni, CEO of Etihad Credit Insurance

regarding this project.

Massimo Falcioni, CEO of Etihad Credit Insurance, said: “ECI is delighted to accelerate UAE exporters’ access to finance through the UAE Trade Finance Gateway. This unique platform, developed to reinforce the country’s non-oil export sector, brings together all the stakeholders in a unified platform making it easier for businesses to gain access to trade finance. We’re pleased to join hands with RAKBANK and Crediti Fintech as part of our goal to enhance the global competitiveness of the UAE business community in line with the country’s vision for the next 50 years.”

Meanwhile, Dhiraj Kunwar, Managing Director of Business Banking at RAKBANK said:

“We are delighted to be part of the UAE Trade Finance Gateway and embarking on a Strategic Partnership with entities such as ECI and Crediti Fintech. We are confident that a financing marketplace backed by ECI’s strong insurance coverage will help RAKBANK Business Banking customers; especially exporters, benefit from a seamless end-to-end digitized process. At RAKBANK, we are committed to supporting the UAE’s vision for a sustainable economy to boost the nation’s position as a global business hub”.

Hashim Al Hussaini, Crediti CEO & Monimove Co-Founder, stated: “There are several hurdles that businesses encounter in their quest to succeed in the global marketplace. They need to be protected with adequate trade credit insurance, and the UAE Trade Finance Gateway is a testament to the UAE government’s



Dhiraj Kunwar, Managing Director of Business Banking at RAKBANK



Hashim Al Hussaini, Crediti CEO & Monimove Co-Founder

foresightedness to achieve this. It's a privilege to support Etihad Credit Insurance and RAKBANK in mitigating the potential risks and encouraging local businesses to engage and thrive in global trading."

The UAE Trade Finance Gateway focuses on easing the access of UAE exporters and re-exporters to financing, as well as strengthening SMEs to increase their contribution to the UAE's industrial strategy 'Operation 300bn', which aims to position the country as a leading global industrial hub by 2031.

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