

HE Abdulla Bin Touq Al Marri chairs Etihad Credit Insurance's first Board of Directors meeting of 2022

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- ECI reports 128% growth in non-oil trade sector support to AED11.4 billion in 2021 only, accelerating the recovery of the UAE non-oil economy

- The value of exposure ECI has underwritten has increased by 266 per cent to reach AED5.6 billion

- Export credit agency facilitated exports to 92 countries in 2021, compared to 75 in 2020, for companies operating in 18 sectors

- ECI supported UAE non-oil GDP by insuring payments of UAE manufacturers and traders for AED19 billion, of which 60 per cent were provided in 2021 alone



His Excellency Abdulla Bin Touq Al Marri, UAE Minister of Economy and Chairman of the ECI Board of Directors, presiding over ECI's first BoD meeting in 2022

Etihad Credit Insurance (ECI), the UAE Federal export credit company, held its first board of directors meeting in 2022, chaired by His Excellency Abdulla Bin Touq Al Marri, UAE Minister of Economy and Chairman of the Board, at the company's branch in Dubai.

The meeting discussed key economic performance indicators in 2021, along with its achievements in accomplishing its targets and objectives, as well as the ECI's plans and strategies for the next phase.

HE Al Marri began the meeting by expressing his thanks and appreciation to the former ECI Chairman His Excellency Mohamed Bin Hadi Al Hussaini, Minister of State for Financial Affairs, and applauding the management of the UAE Federal export credit company for its substantial contributions to the UAE's economy, exceptional business performance, active participation in

government initiatives, and for its strong resolve to support UAE businesses and boost their competitiveness in regional and international markets.

“ECI has achieved record-high milestones in its efforts to accelerate national economic diversification, and boost UAE’s trade, exports, and investments globally. Despite the pandemic’s significant impact on the global economy, ECI has remained committed to its mission of enhancing the growth and competitiveness of UAE businesses by increasing its trade finance support,” HE Al Marri said.

His Excellency, who was appointed ECI Chairman under the new Board of Directors reformation approved by the UAE Cabinet in November 2021, was welcomed by the board.

During the meeting, the Board reviewed the company’s annual report and its activities and achievements in 2021. The report showed that ECI’s support to UAE’s exporters and SMEs has seen three-digit growth, with non-oil trade secured reaching AED11.4 billion, a 128 per cent growth compared to AED5 billion in 2020.

It also revealed that the export credit agency has issued 6,620 revolving credit limits in 2021, up 229 per cent from the 2,013 facilities it issued a year earlier; while the value of exposure it has underwritten has increased by 266 per cent to reach AED5.6 billion from AED1.53 billion during the same period.

ECI has protected and facilitated UAE’s non-oil exports to 92 countries (vs 75 in 2020) covering 18 sectors (vs 15 in 2020). Among the top destination countries for UAE’s exports and re-exports include: Saudi Arabia, Iraq, India, Oman, Kuwait, Jordan, Egypt, South Africa, United Kingdom, Hong Kong, and France.

The Board also approved the confirmation of HE Dr Thani bin Ahmed Al Zeyoudi, UAE Minister of State for Foreign Trade as the Deputy Chairman of the Board, as well as the formation of the Executive Committee and the formation of the Audit and Risk Committee chaired by HE Sameh Al Qubaisi, General Manager of Economic Affairs, Department of Economic Development, Abu Dhabi.

His Excellency Al Marri commended ECI for successfully completing its third year of operations in the UAE with an enhanced eco-system of partnerships that contribute to adding value to the UAE non-oil GDP, employment, and SMEs sector development. He also hailed the third consecutive AA- international rating confirmation of the Company rating from Fitch and the Permanent Membership of the ECI in the Berne Union, the leading global association for the export credit and investment insurance industry, last October.

He said: “Etihad Credit Insurance’s outstanding performance and continued success in leading the efforts to enhance UAE’s exports speeds up and sustains UAE’s economic diversification plans, in line with the vision and directives of our wise leadership, the new phase of UAE’s growth

and the 'Principles of the 50'."

"ECI will continue to put priority on its mandate to enhance national exports and create promising growth opportunities for UAE businesses. With strategic partnerships to support the country's non-oil exports, trade and investments, I am confident that ECI will continue to transform challenges into opportunities to boost the competitiveness of our national economy."

Moreover, His Excellency praised ECI's role in protecting SMEs from insolvencies by recovering more than AED85 million worth of non-payments in the last three years and liquidating claims worth AED7.9 million. By doing so, ECI has safeguarded jobs and SMEs employed in the supported businesses.

His Excellency Dr Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade said: "ECI's success is largely due to its focused implementation of its 10-year roadmap. By securing UAE businesses' liquidity, protecting their payments, and providing access to international markets, ECI has strongly contributed to the acceleration of the UAE's recovery during the pandemic."

In line with the directives of the ECI Board of Directors, the management of ECI has acted on addressing the challenges faced by exporters, particularly the increased costs of financing and higher rates of rejected applications. Despite the heightened market uncertainty, ECI responded timely by increasing its trade finance support to the non-oil sector.

It ended the year 2021 with record financial performance and triple-digit growth in various aspects of the business, including gross written premium growth of 510 per cent from AED17.9 million to AED 109.5 million in 2021.

The value of ECI's short-term trade finance guarantees extended to banks increased from AED680 million in 2020 to AED1.1 billion in 2021, while the value of medium/long-term trade finance guarantees extended to banks – a new product launched in 2021 – is recorded at AED 574 million.

Since its operations start-up till 2021, ECI supported UAE non-oil GDP by insuring payments of UAE manufacturers and traders for AED19 billion, of which 60 per cent were provided in 2021 alone.

The top industries that benefited from ECI's unyielding commitment to helping UAE businesses gain a competitive edge in the international market are chemicals (23 per cent), steel (21 per cent), construction and building material (17 per cent), cables (15 per cent) food (7 per cent), packaging (4 per cent), electronics (4 per cent), healthcare (3 per cent), and printing (2 per cent).

Through the years, ECI has evolved to offer more comprehensive solutions from export insurance to export financing, project finance, infrastructure finance, and trade finance to

support key bellwether sectors such as energy and healthcare. For project finance, in particular, it provides guarantees that lower financing costs (interest rate and margins) compared to pure commercial loans.

In 2021, ECI launched for the first time its Political Risk Insurance solution, aimed at providing financial protection to UAE investors and businesses that face the possibility of losing money because of political events, by protecting against the possibility that a government will take some action that causes the insured to experience a large financial loss. A strategic partnership was established with DP World, in the World Logistic Passport program to enhance the competitiveness of UAE exporters, as well as protecting and easing logistic infrastructure investments and trade financing.

The Members of the Board who attended the meeting included His Excellency Sameh Al Qubaisi, Director General - Economic Affairs – representing the Emirate of Abu Dhabi; His Excellency Eng. Saed Mohammed Al Awadi, Chief Executive Officer of Dubai Industries and Exports – representing the Emirate of Dubai; His Excellency Marwan Ahmed Al Ali, Director General of Ajman's Department of Finance – representing the Emirate of Ajman; His Highness Sheikh Omar bin Saqr Al Qasimi, Executive Director of the Investment and Development Office – representing the Emirate of Ras Al Khaimah; His Excellency Ahmed Salem Al Yamahi, Deputy Director of Finance Department – representing the Emirate of Fujairah; His Excellency Omar Ahmed Al Suwaidi, Undersecretary of Ministry of Industry and Advance Technology; Mr. Amer Abdul Rahim Kazem, Head of Internal Audit at Emirates NBD, Member of the Board of Directors, Emirates NBD Egypt; Mrs. Rajaa Mohammed Al Mazrouei, Executive Vice President at Fintech Hive, Member of the Board of Directors of the Arab Bank for Investment and Foreign Trade “Al Masraf”. The CEO of ECI, Massimo Falcioni, was also present at the Board of Directors meeting.

Vince Ang

New Perspective Media Group

+971 554739253

[email us here](#)

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