

ECAs of UAE and Indonesia sign reinsurance agreement to promote sustainable and economic development and corporation

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- Agreement follows the MoU signed between ECI and Indonesia Re, as part of a high-level delegation meeting of both countries' ministers and government officials held in the UAE in November 2021, in the presence of His Excellency Dr. Thani Al Zeyoudi, UAE Minister of State for Foreign Trade and Deputy Chairman of ECI's Board of Directors and His Excellency Kartika Wirjoatmodjo, Vice Minister of State-Owned Enterprises of Indonesia

- UAE is one of the chief guests for the 17th G20 Heads of State and Government Summit, which will take place in November 2022 in Bali, Indonesia, under the theme "Recover Together, Recover Stronger"

- Both export credit agencies to work together in supporting enterprises in several growth sectors with innovative trade finance products, including Etihad Credit Insurance's unique Shariah-compliant finance solutions



Massimo Falcioni, CEO of ECI, along with senior ECI officials during the virtual signing ceremony with Indonesia Re



Indonesia Re's officials during the signing

Etihad Credit Insurance (ECI), the UAE Federal export credit company, and its Indonesian counterpart PT Reasuransi Indonesia Utama (Persero) or Indonesia Re have signed a reciprocal

reinsurance agreement to bolster their bilateral trade and expand their collaborative initiatives across the globe by fostering sustainable and inclusive economic development and corporation.

This pact follows the MoU signed between ECI and Indonesia Re, as part of a high-level delegation meeting of both countries' ministers and government officials held in the UAE in November, in the presence of His Excellency Dr. Thani bin Ahmed Al Zeyoudi, UAE Minister of State for Foreign Trade and Deputy Chairman of ECI's Board of Directors and His Excellency Kartika Wirjoatmodjo, Vice Minister of State-Owned Enterprises of Indonesia.

Under the agreement, they decided to join hands to reinforce the trade and economic cooperation by helping domestic companies of the respective countries grow overseas.

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It aims to build stronger collaboration between ECI and Indonesian Re to boost export relations between the two friendly nations by protecting businesses that want to venture into new markets from political, commercial, and noncommercial risks. The two state-owned institutions will make it easier for these companies to access liquidity and funds to pursue their international expansion.

They will also support domestic enterprises in several growth sectors with innovative trade finance products, including ECI's unique Shariah-compliant finance solutions, ECI Islamic.

Commenting on this agreement, Massimo Falcioni, CEO of ECI, said: "The reinsurance agreement between ECI and Indonesia Re is a natural progression of decade-long business relation between the two countries and the implementation of the recently signed MOU."

The deal comes in the wake of Indonesia's ascension to the presidency of the G20 or Group of Twenty, a strategic multilateral platform linking the world's major developed and emerging economies, in December 2021. It marked a milestone for the archipelagic nation, underscoring its fast-growing capacity to provide leadership in Southeast Asia and the world.

"This agreement is a perfect warm-up for the UAE's presence at the imminent G20 summit, which reflects the importance of collective action and inclusive collaboration among major developed countries and emerging economies around the world, which is the core purpose of the G20 under Indonesia's Presidency. The reinsurance agreement focuses, among others, on trade and project financing for micro, small, and medium-sized enterprises, including but not limited to the health sector, sustainable energy and digital transformation," he added.

The UAE is one of the chief guests for the 17th G20 Heads of State and Government Summit, which will occur in November 2022 in Bali, Indonesia, under the theme "Recover Together, Recover Stronger".

Indonesia, which holds the G20 presidency, will pay great attention to the issues of digitalisation

and energy transition in order to ensure the availability of clean technology that is affordable for all; address the issue of inclusive finance--particularly for micro, small, and medium-sized enterprises (MSMEs), women, and marginalised groups; and foster investment for the green and sustainable economy.

Given the historical ties, common business interests, and the recent surge in trade between UAE and Indonesia, the new agreement will go a long way in safeguarding local businesses and exporters in line with our vision to accelerate both countries' economic diversification and sustainable development goals.

Benny Waworuntu, CEO of Indonesia Re, said: "We are delighted to reinforce our partnership with ECI through this reciprocal reinsurance agreement. We're confident that this will become a catalyst in empowering Indonesia's commercial ties with the UAE and make a marked difference for our respective businesses by furnishing companies in both countries with ideal and innovative export credit insurance solutions."

During the last five years, the net worth of non-oil trade between the UAE and Indonesia has surpassed AED 40.4 billion. In 2020 alone, despite the challenges of the pandemic, the total value of the UAE's non-oil trade with Indonesia stood at AED 7.1 billion.

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Moreover, Indonesia had a significant presence in the recently concluded Expo 2020 Dubai, stressing the growing potential of the halal industry in the Middle East market. Ranked fourth in the halal food sector and third in the Muslim fashion sector by Global Islamic Economic Report, the country hosted a high-profile business forum at the World Expo entitled "Indonesia Halal Markets: Home for Halal Business International Promotion 2022".

The Indonesia Pavilion at the Expo also held a business forum on Indonesia Public-Private Partnership (PPP) Day to attract investors, specifically in the nation's infrastructure sector. It explored the integration of public and private blended finance infrastructure to bolster the implementation of the Environmental, Social, and Governance (ESG) principle.

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