

Etihad Credit Insurance named Best Export Credit Agency in 2022 Global Trade Review Leaders in Trade Awards

DUBAI, UNITED ARAB EMIRATES, May 19, 2022 /EINPresswire.com/ -- • Each year GTR recognises the market's pioneering institutions and top performers worldwide and highlights excellence in the trade, commodity, supply chain, export finance and fintech markets

- The UAE Federal export credit company was shortlisted for the prestigious award among hundreds of submissions across the globe and won the international recognition for its fast-growing strategy in support to UAE exports, re-exports and project financing

Etihad Credit Insurance (ECI), the UAE Federal export credit company, received the Global Trade Review (GTR) Leaders in Trade 2022 Awards under the category 'Best Export Credit Agency'. The Leaders in Trade awards selected ECI for its successful, fast-growing strategy to support the development of the country's non-oil exports, trade, and project financing in energy, healthcare, and infrastructure sectors, which helped to bolster the competitiveness of the UAE's small and large businesses in local and international markets.

The award ceremony was held in London in the presence of major international export credit agencies, banks, and financial lenders to celebrate the achievements of the world's leading trade finance service providers, highlighting excellence in trade, commodity, supply chain and export finance markets.



(R-L) HE Eng. Alawadi, CEO of Dubai Industries and Exports, Chairman of the Executive Committee and Board Member of ECI, Mr. Falcioni, CEO of ECI along with, Mr. Al Naqbi, Head of Economic Department at The UAE Embassy of London, and Mr Gubbins, Managing Director of GTR

Massimo Falcioni, CEO of ECI, together with HE Eng. Saed Alawadi, CEO of Dubai Industries and Exports, Chairman of the Executive Committee and Board Member at ECI, received the award on behalf of the company, which was shortlisted from among hundreds of submissions across the globe in various categories.

The award committee commended ECI for its significant contribution to accelerating UAE's economic diversification policies and non-oil trade with an array of trade credit insurance and project finance solutions as well as for its research-based comprehensive market intelligence services. They are vital in strengthening the 'Make it in Emirates' expansion internationally by supporting the UAE manufacturers to identify new international markets, safeguarding SMEs, and protecting their cash flows from their buyer's insolvencies.

According to an annual company report, ECI protected and facilitated the UAE's non-oil exports to 92 countries in 2021 only, compared to 75 in 2020. It also covered 18 well-diversified business activities, up from 15 in 2020, which include key growth sectors such as Steel, Chemicals, Building materials, Cable manufacturing, Food & Beverage, Automotive, Energy, and Packaging.

His Excellency Abdulla Bin Touq Al Marri, Minister of Economy of the United Arab Emirates and Chairman of ECI Board of Directors, commented:

"ECI has made it easier for businesses to have access to additional funding, protecting their receivables from non-payments, thereby enhancing the resilience of their business against unforeseen events that may negatively impact their company's stability. It also continued to protect businesses' cash flows and eased SMEs' access to trade finance, accelerating economic recovery during the pandemic period and beyond."

"These measures gave easy access to new markets for UAE's exporters and re-exporters. They helped stabilise the country's economy and created new opportunities to attract foreign direct investments and project financing. They also added value to the UAE's non-oil GDP, employment, and SME sector development. The ease of access to such trade and project financing and other services ECI provides has been adding to the success of UAE's industrial strategies foremost of which is doubling the country's gross domestic product to reach \$3 trillion by 2031, developing national exports, stimulating Emirati investments in international markets, developing manufacturing activities in line with the country's vision for the next 50 years," HE Al Marri added.

His Excellency Dr. Thani Ahmed Al Zeyoudi, Minister of State for Foreign Trade and Deputy Chairman of ECI Board of Directors, said: "In 2021 alone, ECI issued 6,620 revolving credit guarantees to UAE businesses, a huge increase of 229 per cent from the 2,013 guarantees extended the previous year-- half of the beneficiaries of these guarantees were international buyers. They were also equivalent to AED 11.4 billion of insured non-oil trade, which saw a 128 per cent growth compared to AED 5 billion in 2020. In addition, the value of exposure that ECI has underwritten increased by 266 per cent to reach AED 5.6 billion from AED 1.53 billion during

the same period. This dynamic and continuous support greatly helped the UAE's non-oil exports reach about AED 354 billion last year, setting a new record by exceeding AED 300 billion for the first time in its history and registering a 33.3 per cent increase against 2020."

"The comprehensive growth in the country's trade is a result of the forward-looking vision of the UAE's wise leadership. Proactive government policies and initiatives like ECI are crucial in enhancing the country's commercial strength, economic diversification drive and expanding its trade partnerships with global markets," HE Al Zeyoudi added.

Massimo Falcioni, CEO of ECI, said: "This is a great recognition for us and was an occasion to tell the success story of ECI in support of the UAE economy and its relentless drive towards sustainable development. ECI is integral in reaching the goals adopted in the UAE National Agenda for non-oil export development by accessing 25 new global markets and advancing its foreign trade through strategic alliances with other export credit agencies and an extensive database of more than 320 million companies worldwide. This award is a real inspiration in our quest to strengthen UAE's non-oil trade and industrial development, thus enhancing the country's position as a leading trade and business hub. We are devoted to the UAE's visionary leadership for their inspiration to all of us; to the company's Board of Directors for their support and trust in the management; and to all the employees, the champions who contributed with their commitment, loyalty and professionalism to achieving such outstanding results in a short time, even amid the tough challenges and disruptions in the export market due to the pandemic."

Peter Gubbins, Managing Director of GTR, said: "We're delighted to confer the best export credit agency award to Etihad Credit Insurance in this year's GTR Leaders in Trade Awards. Their sustained efforts to reduce the UAE economy's dependence on oil resources are worth emulating worldwide. The award recognises the company's remarkable leadership, visionary and strategic approach to focusing on SMEs and a sustainable economy, as well as its performance in the trade, commodity, supply chain, export finance and fintech markets through active collaborations and innovative contributions."

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