

Al Marri chairs ECI's 2nd Board of Directors meeting, commends Federal entity's performance in first five months of 2022

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- At the meeting, the board had a strategic dialogue on ECI's strategy for 2022-2026, which aims to develop non-oil exports to the UAE and provide solutions to challenges related to trade credit insurance or project financing solutions with a focus on SMEs and improving their export opportunities
- As of May 2022, ECI enhanced the competitiveness of the UAE's non-oil trade and export by issuing 7,307 revolving credit guarantees with a total guaranteed exposure of AED 4.8 billion, equivalent to AED 14.4 billion worth of short-term insured non-oil trade to over 111 countries
- Benefiting 15 growth sectors, these secured guarantees covered AED 6.7 billion in international trade, AED 7.6 billion in domestic trade, AED 1.2 billion in medium/long-term trade and AED 1.3 billion in political risk insurance
- The key destination countries for UAE's exports and re-exports protected by ECI's trade insurance coverage stretched across UAE, Kingdom of Saudi Arabia, Egypt, India, United Kingdom, Oman, Kuwait, United States, Italy, and Ghana

EtiHAD Credit Insurance (ECI), the UAE Federal export credit company, held its second board of directors meeting in 2022, chaired by His Excellency Abdulla bin Touq Al Marri, UAE Minister of Economy and Chairman of the Board of Directors of ECI.

The virtual meeting discussed key economic performance indicators until May this year, along



HE Abdullah bin Touq UAE Minister of Economy and Chairman of the Board of Directors of EtiHAD Credit Insurance

with its achievements in promoting domestic, regional, and international trade in terms of strengthening the UAE's economic diversification, industrial, and non-oil export strategies.

His Excellency Abdullah bin Touq Al Marri said that the initial indicators of the country's non-oil foreign trade during the past months showed significant growth, specifically in non-oil exports, which increased by over 17 per cent during the first quarter of 2022. This positive performance is achieved against the backdrop of the current global economic challenges. The Ministry of Economy intends to further diversify the UAE's export markets during the next phase of its growth strategy, and Etihad Credit Insurance plays a crucial role in supporting this mission in cooperation with its various partners involved in the development and its promotion of national exports at the federal and local levels.

During the meeting, His Excellency applauded ECI's management and outstanding achievements in the first five months of 2022 with substantial contributions to the UAE's economy, active participation in government initiatives, and its strong resolve to support UAE businesses and boost their competitiveness in foreign markets.

"In line with the UAE leadership's wise directives, Etihad Credit Insurance works under the comprehensive vision for the national economy that seeks to enhance economic diversification efforts and develop national non-oil exports. Through various undertakings, collaborations and trade credit solutions, ECI has supported SMEs by opening new markets and improving their competitiveness to support economic diversification policies and achieve the UAE vision and directions for the next stage of development," HE Al Marri added.

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The top sectors that benefited from ECI's support include logistics (18 per cent), electrical equipment and electronics (18 per cent), machinery and equipment (16 per cent), metal industry (12 per cent), petrochemicals and chemicals (9 per cent), heavy industry (7 per cent), financial services and banks (6 per cent), pharma and healthcare (4 per cent), food and beverage (4 per cent), among others.

The breakdown of secured non-oil trade that ECI facilitated for each emirate for the past five months is as follows: Abu Dhabi (AED 1.9 billion); Dubai (AED 9.9 billion); Sharjah (AED 1.5 billion), Ras Al Khaimah (AED 504 million), Fujairah (AED 102 million), Ajman (AED 282 million), Umm Al Quwain (AED 159 million).

Also, the key destination countries for UAE's exports and re-exports protected by ECI's trade

insurance coverage stretched across UAE, Kingdom of Saudi Arabia, Egypt, India, United Kingdom, Oman, Kuwait, United States, Italy, and Ghana.

At the meeting, the board had a strategic dialogue on ECI's strategy for 2022-2026, which aims to develop non-oil exports to the UAE and provide solutions to challenges related to trade credit insurance or project financing solutions with a focus on SMEs and improving their export opportunities. And by launching numerous initiatives and unlocking bespoke credit insurance and finance solutions, the strategy also targets to intensify its efforts to realise the nation's foreign trade and industrialisation ambitions.

The board also explored ways to further develop risk management, compliance, and internal audit organisation, in line with the sizable growth of the Federal company.

His Excellency Dr Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade and Deputy Chairman of ECI Board of Directors, said: "The UAE takes it a priority to meet the varying needs of national companies and exporters, as well as reinforce the country's leading position as a regional and international hub for re-exports. Etihad Credit Insurance's renewed strategy, which is aligned with the UAE's national agenda for non-oil export and its vision for the next 50 years, aims to ensure long-term and sustainable growth in the country. Based on this, ECI is focused on supporting sectors that diversify the economy towards non-oil GDP and bolstering sectors that are a national priority for economic self-reliance and those that offer stable growth for the future."

Omar Ahmed Suwaina Al Suwaidi, Undersecretary of the Ministry of Industry and Advanced Technology, said: "Etihad Credit Insurance is a key partner in our efforts to advance the manufacturing sector and more than double its contribution to the UAE's GDP. With its innovative range of export insurance and financing solutions that help large corporates and SMEs to expand, diversify and improve operational efficiency, they are integral in the nation's comprehensive industrial strategy Operation 300bn and Make it in the Emirates."

The Board of Directors' meeting was attended by His Excellency Dr Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade and Deputy Chairman of ECI Board of Directors; His Excellency Omar Ahmed Al Suwaidi, Undersecretary of Ministry of Industry and Advance Technology, His Excellency Sameh Al Qubaisi, Director General of Economic Affairs at Abu Dhabi Department of Economic Development; His Excellency Eng. Saed Mohammed Al Awadi, Chief Executive Officer of Dubai Industries and Exports; His Excellency Marwan Ahmed Al Ali, Director General of Ajman's Department of Finance; Sheikh Omar bin Saqr Al Qasimi, Executive Director of the Investment and Development Office in Ras Al Khaimah; His Excellency Ahmed Salem Al Yamahi, Deputy General Director for Corporate Affairs at the Department of Finance in Fujairah; Omar Mohamed Al-Humaidi Director of Anti-Injurious Practices Department at Ministry Of Economy; Amer Abdul Rahim Kazem, Chief Audit officer at Emirates NBD; Raja Al Mazrouei, Executive Vice President of FinTech Hive; Sir Massimo Falcioni, CEO of Etihad Credit Insurance.

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