

UAE, UK join forces to back EUR 140 million national emergency response project in Senegal

DUBAI, UNITED ARAB EMIRATES, August 10, 2022 /EINPresswire.com/ -- • Etihad Credit Insurance, in partnership with UKEF, has supported this national emergency response project, called the Redco Project Senegal. This involves the supply and building up of emergency services, including fire fighting vehicles, airport firefighting and rescue vehicles and other safety equipment in Senegal

- The project, worth AED 540 million (EUR 139 million), is funded by Standard Chartered Bank along with partial direct lending by UKEF and is backed by ECI & UKEF through reinsurance arrangement with ECI's participation worth AED 334 million (EUR 87 million)

- The UAE Federal Export Credit Company, in partnership with UKEF, has provided guarantees for the loan obtained by the Senegal Ministry of Economy, Planning and Cooperation

- The emergency services equipment will be provided by NAFFCO, a UAE-based manufacturer and exporter of firefighting products and fire protection engineering



(From left to right) Sir Massimo Falcioni, CEO of Etihad Credit Insurance and Louis Taylor, CEO of UK Export Finance



UK Export
Finance

(From left to right) Etihad Credit Insurance and UK Export Finance Logos

- This trade finance support is in line with Etihad Credit Insurance's goals to boost the exports of Made in the UAE products and services as part of the Operation 300bn strategy, which aims to develop the UAE's industrial sector and enhance its role in stimulating the national economy

Etihad Credit Insurance (ECI), the UAE Federal export credit company and UK Export Finance (UKEF) announced that they have jointly supported a major project in the Republic of Senegal to strengthen its national emergency response infrastructure.

This national emergency response project, called the Redco Project Senegal, will see the supply and building up of emergency services from fire fighting vehicles, airport firefighting and rescue vehicles, ambulances and medical vehicles, rescue boats, and water trailers, cranes with cargo trucks and other safety equipment in Senegal.

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The emergency services equipment will be provided by NAFFCO, a UAE-based manufacturer and exporter of firefighting products and fire protection engineering.

This trade finance support is in line with Etihad Credit Insurance's goals to boost the exports of Made in the UAE products and services as part of the 'Operation 300bn' strategy, which aims to develop the UAE's industrial sector and enhance its role in stimulating the national economy.

His Excellency Dr Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade and Deputy Chairman of ECI's Board of Directors, said: "The long-standing bilateral relationship between the UAE and the UK is built on the shared vision of both countries to promote sustainable development and economic prosperity across the globe. The UAE has been keen on engaging in such remarkable projects that can transform the lives of hundreds of thousands of people. This new agreement between our export credit agencies is part of UAE's relentless commitment to advance key segments such as emergency services, healthcare, environment, and technology. This collaboration is based on an effective public-private partnership framework that will also bring about substantial investment opportunities for UAE companies around sustainability, which is becoming the norm for the next generation developmental strategies."

Meanwhile, Mike Freer, UK Minister for Exports, said: "The UK can provide a leading role when it comes to exporting fire safety equipment. This deal demonstrates how British ingenuity coupled with UAE's proactiveness can better protect communities abroad and shows how joint government initiatives can help businesses export their best-in-class equipment and services."

The Federal Export Credit Company's trade finance support comes as a response to UAE's Africa initiative and Senegal's call for aid to enhance and strengthen its firefighting and emergency response capabilities.

Recently, the UAE sent a plane of emergency medical supplies to Senegal to mitigate the damage after the neonatal department at the Mame Abdou Aziz Sy Dabakh Hospital in the city of Tifwani, north of the capital Dakar, caught on fire, killing 11 new-borns.

UAE's response — both on humanitarian and trade finance fronts — reflects the long-standing relations between the UAE and Senegal, which date back to the mid-seventies, across several economic and development fields.

Sir Massimo Falcioni, CEO of Etihad Credit Insurance, said: "Our collaboration with the British export credit agency, UKEF, to support the emergency service sector in Senegal signifies UAE's strategic vision and leadership mission for sustainable development in the world. This kind of partnership opens up numerous opportunities for UAE, UK, and Senegal to explore joint projects that will help domestic entrepreneurs and exporters secure their access to international markets while safely securing their receivables. It will further solidify UAE companies' presence in the global arena and reinforce its position the country as one of the most conducive global hubs for trade and business."

Louis Taylor, CEO of UK Export Finance, said: "Senegal is a unique market for UK exporters to tap into. I've seen for myself how the UK and Senegal can work together to unlock projects in the country with our financing and open new trade routes for UK companies. We're grateful to the UAE Federal export credit company for their support for this project that will pave the way for similar collaborations benefitting the exporters of both countries."

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