

# Etihad Credit Insurance sets up representative office in Sharjah Chamber of Commerce and Industry (SCCI)

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EINPresswire.com/ -- • In response to the increasing demand and awareness of trade credit insurance and export finance solutions from UAE exporters, the UAE Federal export credit company broadens its presence in the emirate of Sharjah by adding a new office to its extensive network, which already has active offices in Abu Dhabi and Dubai

- ECI, which facilitated AED 1.5 billion worth of secured non-oil trade in the first five months of 2022 to Sharjah exporters, established its new representative office to be much closer to businesses based in Sharjah and other northern emirates

- The launch of the representative office follows the signing of three MOUs with the Sharjah Chamber of Commerce and Industry (SCCI), the Hamriyah Free Zone Authority (HFZA), and the Sharjah Airport International Free Zone (SAIF Zone)

- ECI is also in the discussion phase with the local government authorities in other northern emirates to open similar representative offices in Ajman, Ras Al-Khaimah and Fujairah

Etihad Credit Insurance (ECI), the UAE Federal export credit company, established its new representative office in Sharjah to boost the country's economic diversification programmes and support its export, re-export, and foreign investment to increase the non-oil trade contribution to the national GDP.

The launching of the new representative office is aimed at expanding ECI's reach in the northern emirate with the support of its government partners, thereby enabling ECI's business



Sharjah Chamber of Commerce and Industry

development team to easily reach out to exporters based in Sharjah who are seeking convenient and cost-effective export finance and insurance solutions to expand their business globally.

ECI took this crucial initiative in response to the increasing demand and awareness of trade credit insurance and export finance solutions from UAE exporters, thus broadening its presence in the emirate of Sharjah by adding a new office to its extensive network, which already has active offices in Abu Dhabi and Dubai.

The opening of the office in September 2022 follows the three memoranda of understanding (MOUs) ECI recently signed with the Sharjah Chamber of Commerce and Industry (SCCI), the Hamriyah Free Zone Authority (HFZA), and Sharjah Airport International Free Zone (SAIF Zone).

The office space is provided by the SCCI. The company is also in the discussion phase with the local government authorities in other northern emirates to open similar representative offices in Ajman, Ras Al-Khaimah and Fujairah.

In the first five months of this year, ECI made a significant impact on the trade and business communities in the northern emirates by achieving exceptional growth in secured non-oil trade, namely 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).

Massimo Falcioni, CEO of Etihad Credit Insurance, said: "The launching of ECI's new representative office in Sharjah is part of our expansion strategy in line with the UAE's objective to enhance the competitiveness of the UAE's non-oil trade and export. It will be instrumental in facilitating wider access for the companies based in the northern emirate to bank loans through our wide array of trade credit and export financing solution that will help them do more overseas business and thus strengthen the UAE's non-oil export and economic growth."

Meanwhile, H.E Abdallah Sultan Al Owais ,Chairman of Sharjah Chamber of Commerce and Industry, said: "The strong presence of the UAE Federal export credit company, Etihad Credit Insurance in Sharjah will give an added advantage to the companies and traders venturing into flourishing growth markets around the world. We are confident that ECI's solutions provide a massive incentive and inspiration for UAE businesses to benefit from a free market environment, which not only strengthens Sharjah's historic position as a destination for global trade in the Middle East but helps the UAE remain a regional and global leader in the export market despite the severe disruptions in the current economic cycle."

Abdalla AlHosani, Director of Commercial & Distribution at Etihad Credit Insurance, said: "Associating with UAE government organisations, Etihad Credit Insurance aims to establish a new business environment where domestic exporters and SMEs can benefit from our bespoke trade credit insurance solutions. The new representative office in Sharjah Chamber of Commerce is an important step to maximise such collaborations in order to expand our existing network for the benefit of northern emirates' wider commercial community engaging in cross-border trade."

Majed Julfar, Director of Trade Credit Insurance & Export Financing at Etihad Credit Insurance, said: "Over the years, we've supported hundreds of domestic businesses by guaranteeing their receivables while trading in the international markets. The new representative office is part of our strategic move to boost UAE's international trade, strengthen the digital economy, protect the interests of SMEs and entrepreneurs, and support the country's ambition to establish the world's best economic ecosystem."

The opening of ECI's new branch happens in a remarkable period of the UAE's non-oil foreign trade as it has recorded, for the first time in its history, AED1.053 trillion non-oil trade in the first half of 2022. Etihad Credit Insurance has played a crucial role in this outstanding performance by strengthening the nation's non-oil foreign trade and economic diversification strategy as per its mandate.

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