

Fitch affirms Etihad Credit Insurance's ratings at AA- (very strong) with stable outlook for fourth consecutive year

DUBAI, UNITED ARAB EMIRATES, November 22, 2022 /EINPresswire.com/ -- Etihad Credit Insurance (ECI), the UAE Federal export credit company, has been assigned 'AA-' (Very Strong) ratings for the fourth consecutive year by Fitch Ratings, reflecting ECI's role in supporting the diversification of the UAE economy.

ECI's Insurer Financial Strength (IFS) Rating and Long-Term Issuer Default Rating (IDR) were both affirmed at 'AA-' (Very Strong) with Stable Outlooks.

The primary driver for these robust ratings is ECI's strategic governmental function in the promotion of UAE's non-oil exports and strategic sectors' development to achieve the country's economic agenda.

Other key drivers include ECI's government ownership; its very strong capitalisation with no debt under its capital structure, as well as its prudent investments, strong reinsurance programme; and profitable underwriting.



His Excellency Abdulla bin Touq Al Marri, UAE Minister of Economy and Chairman of ECI Board of Directors

His Excellency Abdulla bin Touq Al Marri, UAE Minister of Economy and Chairman of ECI Board of Directors, said: "This positive rating reflects the confidence of the international organisations and global rating agencies to the UAE in general, and it also confirms the credit worthiness of the company, the strength of its financial position and its role in enhancing the UAE's reputation and competitiveness of its exports in the foreign market."

His Excellency explained that ECI is one of the main drivers for diversifying and developing the UAE non-oil exports and enhancing its ability to expand into new markets implementing the vision of the wise leadership, objectives of the 'Projects of the 50', and the pillars of the UAE Centennial 2071. His Excellency praised the efforts of the members of the Board of Directors and

the management of ECI in supporting the UAE's non-oil exports, which play a major role in enhancing the capabilities of emerging companies in the UAE, supporting their global competitiveness, creating new job opportunities, and enhancing the confidence of the business community and global trade in products bearing the "Made in UAE" brand.

His Excellency Dr Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade and Deputy Chairman of ECI Board of Directors, said: "This accomplishment is a testament to the continued high level of confidence from the global industry stakeholders in the UAE's export credit agency. By protecting UAE-based companies in the non-oil sector against non-payment, as well as supporting SMEs, ECI has been contributing to a series of national initiatives such as 'Operation 300bn' and 'Make it in the Emirates'— which was launched as part of the Project of the 50—with the aim of strengthening the country's position as a leading industrial hub."

Massimo Falcioni, CEO of ECI, said: "On behalf of the ECI Management, I would like to express my immense gratefulness to the ECI Board of Directors for their trust and guidance, and my commendations to ECI management and the whole team's collective efforts, without which we would not have been able to achieve these very strong ratings for the fourth consecutive year."

"From a macro perspective, this reinforces the UAE's astounding economic achievements and developments in recent years—which continue to attract significant foreign direct investments. From a micro perspective, these favourable ratings help businesses access funds with lower premiums and without having to go through lengthy evaluations by credit facilities. This in turn creates a vibrant business ecosystem, which is vital to the country's prosperity and progress," Falcioni added.

As of September 2022, ECI facilitated more than AED 6.3 billion trade guarantees in value, equivalent to AED 16.6 billion support to non-oil trade businesses in the UAE, which has exported to 111 countries benefiting 15 growth sectors such as logistics, heavy industry, construction and building materials, food and beverage, electrical equipment and electronics, petrochemicals and chemicals, packaging, innovation and e-services, machinery and equipment, financial services, agricultural, rubber and plastic, metal industry, pharma healthcare, renewable energy, and advanced manufacturing. These insurance guarantees covered AED 8.3 billion in international non-oil export and re-export, AED 8.3 billion in the domestic non-oil trade of UAE exporters' clients, AED 1.2 billion in medium/long-term non-oil export and AED 10.6 billion equity investment abroad covering political risk.

The Fitch Rating results reinforce ECI's crucial role in helping the UAE achieve record-breaking non-oil foreign trade growth of AED1.053 trillion in the first half of 2022.

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