

ECI partners with RAKEZ to boost RAK's non-oil foreign trade and economic diversification drive, with focus on SMEs

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EINPresswire.com/ -- Etihad Credit Insurance (ECI), the UAE Federal export credit company, has partnered with Ras Al Khaimah Economic Zone (RAKEZ) to support the emirate's path towards economic diversification by stimulating its non-oil foreign trade.

The Memorandum of Understanding (MoU) came as part of ECI's continuing effort to support Ras Al Khaimah's strategy to boost its burgeoning export activities. As of November 2022, ECI has facilitated AED261 million worth of secured non-oil trade for businesses operating in the emirate.



(5th from left) Massimo Falconi, CEO of Etihad Credit Insurance and (6th from left) Ramy Jallad, Group CEO of Ras Al Khaimah Economic Zone, with the representatives of ECI and RAKEZ during the signing ceremony

The agreement was signed by Ramy Jallad, Group CEO of Ras Al Khaimah Economic Zone, and Massimo Falconi, CEO of Etihad Credit Insurance.

Ramy Jallad, Group CEO of Ras Al Khaimah Economic Zone, stated: "In line with the UAE's economic diversification strategy, this partnership will ramp up our efforts to position Ras Al Khaimah a leading global investment destination and make export activities an engine of its economy. This move to support the businesses operating in RAKEZ will likewise advance the emirate's industrial strategy and improve the brand value of UAE-made products across the globe."

Massimo Falconi, CEO of Etihad Credit Insurance, said: "This partnership attests to ECI's strong commitment to protecting businesses in Ras Al Khaimah with focus to Small and Medium Size Companies. This will open up excellent opportunities to promote the culture of entrepreneurship in the emirate, by giving them better access to state-backed trade finance support. On the other

hand, will also contribute directly to the sustainable development of the UAE economy while exploring and benefiting from new growth markets.”

Through this partnership, ECI will provide RAKEZ members access to flexible state-backed trade finance support. ECI will also provide them with market intelligence through seminars and workshops, to support their overseas expansion goals.

Moreover, the federal export company will appoint a dedicated trade credit insurance expert in Ras Al Khaimah to meet RAKEZ members' export solutions needs. For its part, RAKEZ will facilitate referral channels for ECI solutions and create a permanent facility within its premise, in order to provide services to their valued members regarding ECI.

A leading economic zone in the UAE established by the Government of Ras Al Khaimah, RAKEZ continues to attract diversified investment opportunities. It currently accommodates over 15,000 companies across over 50 industries.

RAKEZ equips entrepreneurs, start-ups, SMEs and manufacturers with an exceptional range of business solutions, comprising free zone and non-free zone licences, customisable facilities, and advanced services provided in a one-stop shop.

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(L-R) Massimo Falconi, CEO of Etihad Credit Insurance and Ramy Jallad, Group CEO of Ras Al Khaimah Economic Zone, during the MoU signing ceremony

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