

For immediate release

## **Etihad Credit Insurance partners with Standard Chartered Bank to boost ease of access to funding for UAE businesses**

**Dubai, UAE- 18 February 2019:** Etihad Credit Insurance (ECI), the UAE Federal export credit company, has signed a Memorandum of Understanding (MoU) with Standard Chartered Bank, a leading global banking group. The collaboration will provide seamless access to trade credit solutions and funding for UAE businesses which are aiming to establish their presence locally and globally. This strategic move will not only support entrepreneurial ventures and empower local businesses, but also boost the overall development of the UAE economy.

Under the MoU, both institutions will collaborate to support UAE-based exporters through various financing and funding solutions. Areas of focus include credit risk management solutions, export financial tools, surety bonds, export financing, aircraft financing, corporate financing, bond support and Letters of Credit Confirmation. ECI and Standard Chartered Bank will likewise team up in terms of market intelligence exchange as well as to educate the local businesses by conducting series of seminars that will highlight the benefits of trade protection solutions.

The alliance between ECI and Standard Chartered Bank will support the UAE's non-oil diversification strategy as well as the country's sustainable growth.

The MoU was signed by Massimo Falcioni, Chief Executive Officer at ECI, and Rola Abu Manneh, Chief Executive Officer of Standard Chartered Bank, UAE.

**Massimo Falcioni, CEO, ECI,** said: "We are delighted to partner with Standard Chartered Bank that is known for its wide range of trade credit solutions as well as financial services. This partnership is indeed consistent with ECI's role in supporting the country's non-oil diversification programmes by developing exports, trade, investments and strategic sectors, in line with the UAE Vision 2021 agenda. It is a positive step towards ECI's objective to assist local entrepreneurial ventures and businesses by offering insightful intelligence, trade protection solutions and easier access to financial services. This will not only assist UAE companies to play vital roles in the continuous development of the UAE economy but also to enter new markets."

**Rola Abu Manneh, CEO of Standard Chartered Bank, UAE,** said: "The banking and financial services sectors in the UAE have managed to make steady progress amidst fluctuating currency rates and volatile oil prices. Factors such as the UAE's ease of doing business, strategic geographic location as well as strong regulatory and legal framework have created a conducive environment for entrepreneurs and homegrown companies. By working closely with ECI, we believe that our unique range of financial solutions and seamless

processes can be beneficial for UAE companies wanting to consolidate their local standing as well as those looking to venture into new markets.”

According to the Federal Customs Authority (FCA), the UAE export reached AED139.1 billion during the first nine months of 2017, with re-exports value recorded at AED325 billion during the same period. The FCA also revealed that UAE General Trade volume during the phase from January to September 2017 amounted to AED1.17 trillion, in comparison to AED1.16 trillion during the same period in 2016.

-Ends-

### **About Etihad Credit Insurance**

Etihad Credit Insurance (PJSC) was established by UAE Federal Government and its founders, the governments of Abu Dhabi, Dubai, Ras Al Khaimah, Fujairah and Ajman. The company started its operations in February 2018. ECI plays a catalyst role in supporting the UAE's non-oil exports, trade, investments and strategic sectors development, in line with UAE Vision 2021 agenda.

It is tasked to accelerate and sustain national economic diversification as well as support the export and re-export of UAE goods, works, services, and the foreign investments of the UAE businesses through a range of export credit, financing and investment insurance products.

To provide UAE businesses with solutions that meet their growth objectives locally and internationally, ECI builds a comprehensive platform of strategic partnerships across government, insurers, re-insurers, brokers, banks and lenders, regional and international Export Credit Agencies, governments and trade promotion agencies in addition to world organisations for economic development.

### **For media inquiries, please contact:**

Abeer Al Mutawa  
Director Marketing & Communications  
Etihad Credit Insurance  
+971 4 4096824  
[abeer.almutawa@eci.gov.ae](mailto:abeer.almutawa@eci.gov.ae)

Angeline Rivera  
Business Unit Head  
New Perspective Media  
+971 4 2449597  
[angeline@newperspectivemedia.com](mailto:angeline@newperspectivemedia.com)

### **About Standard Chartered**

We are a leading international banking group, with a presence in 60 of the world's most dynamic markets, and serving clients in a further 85. Our purpose is to drive commerce and prosperity through our unique diversity, and our heritage and values are expressed in our brand promise, Here for good.

Standard Chartered PLC is listed on the London and Hong Kong Stock Exchanges as well as the Bombay and National Stock Exchanges in India. For more stories and expert opinions please visit [Insights](#) at [sc.com](http://sc.com). Follow Standard Chartered on [Twitter](#), [LinkedIn](#) and [Facebook](#).

**For more information or interview opportunities, please contact:**

Wasim Ben Khadra,  
Head of External Communications, UAE  
Mobile: +971 56 508 0106  
Email: [wasim.benkhadra@sc.com](mailto:wasim.benkhadra@sc.com)