

For immediate release

Italy's SACE and UAE's Etihad Credit Insurance sign MoU to increase business opportunities between the two countries

Rome, Italy, October 17, 2018:

SACE, the Italian export credit company (CDP Group), and Etihad Credit Insurance (ECI), the UAE Federal export credit company, have signed a Memorandum of Understanding (MoU) to enhance business opportunities between Italy and the United Arab Emirates, during the 2nd Italian-Arab Business Forum held on October 17 in Rome, Italy.

The second edition of the Forum, which features the United Arab Emirates as the guest country, brings together high-level government officials and senior executives from both regions to discuss issues of common concern, encourage potential partnerships, and facilitate the exchange of information as well as business opportunities.

The signing of the MoU took place at the Ministry of Economic Development in Italy, in the presence of H.E. Luigi Di Maio, Italian Minister for Economic Development; H.E. Sultan bin Saeed Al Mansoori, UAE Minister of Economy, and Deputy Chairman of the Board of Directors at ECI; and H.E. Saed Al Awadhi, Chief Executive Officer of Dubai Export and Development Corporation and Chairman of the Executive Committee at ECI.

Under this MoU signed by Alessandro Decio, CEO of SACE, and Massimo Falcioni, CEO of ECI, the two national export credit companies have expressed commitment in strengthening the cooperation between Italy and UAE through the mutual sharing of expertise as well supporting the business relations of both countries.

One of the main highlights of the MoU is the intention to enhance trade between the two countries with focus on Halal industry through Shariah-compliant insurance and finance solutions.

Furthermore, SACE and ECI have agreed to create a dedicated task force and collaborate on seven work areas: insurance, reinsurance and collections initiatives; information sharing; technical training programmes; halal industry and Shariah-compliant insurance and finance solutions; trade promotions (B2B events and workshops,); investments; and SME programmes.

Alessandro Decio, CEO, SACE, said: "We are honored to cooperate with Etihad Credit Insurance, a key player in the UAE, being fully aware that stronger trade and investment ties between Italy and the UAE are crucial for the future of our respective economies. Our office in Dubai, with a €5-billion (AED 21 billion) project pipeline, will play an active part in the Task Force confirming its role of 'Italian bridge' in the UAE".

Massimo Falcioni, CEO, ECI, said: "Our partnership with SACE plays a strategic and important part in ECI's role as a major catalyst in supporting UAE's non-oil exports, trade, investments and strategic sectors development, in line with UAE Vision 2021 agenda. Italy is one of the major trading partners of the UAE in the European Union, while the UAE is also a major trading partner of Italy in the Arab region. Through mutual cooperation in extensive areas, this agreement is set to further cement the growing bilateral trade between the two countries."

The trade volumes between two countries have exceeded €6 billion (AED 26 billion) in 2017. Italy's imports from the UAE have been growing while UAE also ranks number one in the MENA region for Italy's agriculture and F&B exports.

Other high-potential sectors for joint business exploration include steel and aluminum, ceramics, renewable energy, mechanical, waste management, industrial technologies, infrastructure and construction, jewelry and fashion, and F&B.

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About SACE

SACE, a wholly-owned subsidiary of Cassa depositi e prestiti, offer export credit services, credit insurance, protection of foreign investments, financial guarantees, bonding, and factoring. With € 94 billion in transaction insured in 198 countries, it supports the competitiveness of companies in Italy and abroad, ensuring more stable cash flows and transforming the default risk of companies into development opportunities. With SIMEST, of which it owns 76%, it forms the export and internationalization hub: a single point of reference for access to all the insurance-financial instruments of the CDP Group designed to support the competitiveness and foreign growth of Italian companies worldwide.

For media inquiries, please contact:

+39 06 6736888
mediarelations@sace.it

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

sace simest
•gruppo cdp•

ETIHAD
CREDIT
INSURANCE  الاتحاد
لأئتمان
الصادرات

Angeline Rivera
Business Unit Head
New Perspective Media
+971 4 2449597
angeline@newperspectivemedia.com