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Italy's SACE and UAE's Etihad Credit Insurance sign reinsurance agreement to boost Italian businesses in the UAE

Dubai, UAE, April 15 2019:

SACE SIMEST, the Italian export credit company (CDP Group) and Etihad Credit Insurance (ECI), the UAE Federal export credit company, have signed a reinsurance agreement to support Italian businesses operating in the UAE as a part of the Italy-UAE Business Forum recently held in Dubai, UAE.

This agreement between the two entities exemplifies the strengthening of the cooperation shared between the UAE and Italy. Under this newly signed Agreement, ECI will support SACE BT, SACE SIMEST's company specialized in short term credit insurance, in its mandate to support local subsidiaries of Italian businesses operating in the UAE through ECI's reinsurance solutions.

The signing took place in the presence of H.E. Luigi Di Maio, Italian Minister for Economic Development; and H.E. Eng. Sultan bin Saeed Al Mansoori, UAE Minister of Economy, and Deputy Chairman of the Board of Directors at ECI.

The reinsurance agreement was signed by Alessandro Decio, CEO of SACE and Massimo Falcioni, CEO of ECI, in the presence of senior officials, signifies a tangible follow-through of the MoU signed last year by the two organisations. This partnership further outlines a broader cooperation framework shared between the two export credit companies.

Alessandro Decio, CEO of SACE, said, "We have long built a strong strategic partnership with Etihad Credit Insurance, working together to support investment and trade between our Countries, increasing opportunities and mitigating the risks to which Italian companies are exposed while operating on this important market. With this agreement, we will be able to reach even more effectively the Italian companies and their subsidiaries active in the UAE with useful solutions to protect their business and concretely improve the management of financial flows" ..

Massimo Falcioni, CEO of ECI, said, "Italy and the UAE have always enjoyed a long and fruitful relationship. ECI is honoured to continue this long-standing cooperation between the two countries by collaborating with SACE in supporting Italian businesses to boost their presence in the local marketplace. We will continue to support SACE's endeavours by sharing our broad suite of solutions along with keen market insights.

Italy is as one of the top ten trading partners of the UAE. In 2018, the bilateral trade between the two countries recorded Euro 5.7 billion. Meanwhile, Italy's exports are estimated to be Euro 4.6 billion.