

PRESS RELEASE

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Etihad Credit Insurance and Bpifrance join hands to enhance trade and economic cooperation.

- *The Agreement includes the exploration of mutual opportunities for insurance, reinsurance, co-insurance services for export of goods, investments and services to assist and support insured exporters*
- *The Cooperation Agreement between the two Governments export credit agencies will generate potential trade opportunities that will benefit both countries*

Dubai, UAE, June, 15th, 2020 – Etihad Credit Insurance (ECI), the UAE Federal Export Credit Company, has signed a Memorandum of Understanding (MoU) with Bpifrance Assurance Export, the French Export Credit Agency, to explore, strengthen, and enhance the trade and economic cooperation between France and the UAE.

The MoU was signed by Massimo Falcioni, CEO at ECI and François Lefebvre, General Manager of Bpifrance Assurance Export. The alliance aims to give a boost to the existing trade relations between France and the UAE, and also provide a platform to identify new business opportunities and develop new partnerships in the UAE. With accessibility to a range of export credit, financing and investment insurance products, the exporting community in both countries stand to gain from this partnership.

Under this MoU, both institutions will work towards boosting their cooperation and communication in the following fields: enhancement of trade and business relations between the two countries; exploration of mutual opportunities for insurance, reinsurance, co-insurance services for export of goods in a third country, investments and services to assist and support insured exporters; facilitation of access for SMEs; mutual exchange of good practices; organization of joint events; identification of specific solutions in the export insurance field, among others.

Discussing this strategic alliance, Massimo Falcioni, CEO of ECI commented: *“The UAE and France have always shared distinguished trade relations, and over the past several years, these bilateral ties have witnessed a major leap. The strategic dialogue between the two countries started in 2007 – an annual dialogue that ensures to strengthen the bilateral relations aimed at achieving their shared goals. As UAE’s Federal export credit company, it is our mandate to support local companies grow internationally by providing risk management solutions and creating an ecosystem of strategic partners. In line with this, we are pleased to sign an agreement with Bpifrance, through its subsidiary Bpifrance Assurance Export. This will pave the way for a mutual exchange of export credit solutions and financing that will benefit the local business and export community.”*

François Lefebvre, General Manager of Bpifrance Assurance Export, stated, *“We are delighted to partner with Etihad Credit Insurance, who in a short span of time has consolidated its position as an effective export credit agency in the region. We believe this agreement, while actively boosting the bilateral trade relations, will also enhance support for the exporting community as it will give small businesses access to ECI’s unique range of trade credit solutions and services.”*

The UAE is France's second largest trade partner in the region with non-oil foreign trade at USD7,616 million in 2018, data from UAE Ministry of Economy shows. There are 600 French companies present in the UAE in different sectors.

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About Bpifrance and Bpifrance Assurance Export

Bpifrance is the French national investment bank: it finances businesses – at every stage of their development – through loans, guarantees, equity investments and export insurances. Bpifrance also provides extrafinancial services (training, consultancy) to help entrepreneurs meet their challenges (innovation, export...).

Bpifrance Assurance Export, a subsidiary of Bpifrance, is the public credit insurer responsible for issuing and managing on behalf of the State, and under its control, public guarantees for foreign trade. Bpifrance is the French national investment bank: it finances businesses – at every stage of their development – through loans, guarantees, equity investments and export insurances. Bpifrance also provides extrafinancial services (training, consultancy...). to help entrepreneurs meet their challenges (innovation, export...).

For more information, please visit: www.bpifrance.fr and presse.bpifrance.fr - Follow us on Twitter: @Bpifrance - @BpifrancePresse

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 as well as support the exporters in the domestic trade 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.

ECI has also been assigned Insurance Financial Strength (IFS) Rating and an Issuer Default Rating (IDR) of AA- (Very Strong) with Stable Outlook from Fitch Ratings.