

# UAE and Uzbekistan to enhance economic cooperation, boost joint export credit opportunities

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[/EINPresswire.com/](https://www.einpresswire.com/) -- The export credit agencies (ECAs) of the UAE and Uzbekistan have agreed to bolster and reinforce the trade and economic alliance between the two countries by exploring and boosting opportunities in the export of goods and services.

This follows UAE and Uzbekistan's last month announcement of their expanded partnership to include economy, manufacturing, and business incubators through implementing 147 initiatives developed by the UAE Government in Uzbekistan.

The Memorandum of Understanding (MoU) between Etihad Credit Insurance (ECI), the UAE Federal export credit company, and Uzbekistan National Export-Import Insurance Company (UZBEKINVEST), Uzbekistan's Export Credit Agency, will create prospects for mutual strategic projects between the two ECAs, in addition to other forms of cooperation such as technical assistance, training, and capacity building.

The MoU was signed by Massimo Falcioni, CEO of ECI and Rustam Khalikov, First Deputy Director General



Massimo Falcioni (3rd from left), CEO of ECI along with ECI team, and Rustam Khalikov (On screen, 3rd from left), First Deputy Director General on Pre-Export and Export Insurance of UZBEKINVEST along with UZBEKINVEST team, during the MoU signing



Massimo Falcioni, CEO of ECI, and (on screen) Rustam Khalikov, First Deputy Director General on Pre-Export and Export Insurance of UZBEKINVEST, signing the MoU

on Pre-Export and Export Insurance of UZBEKINVEST.

The partnership aims to strengthen the existing trade relations between Uzbekistan and the UAE, and also provide an avenue to determine new business opportunities and develop new collaborations in the UAE.

With accessibility to a vast array of export credit, financing and investment insurance products, the exporting community in both countries stands to deeply benefit from this partnership.

Under this MoU, ECI and UZBEKINVEST will work towards enriching their collaboration in areas such as 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; organisation of joint events; and identification of specific solutions in the export insurance field, among others.

Underscoring the importance of this strategic alliance on UAE's export industry, Falcioni said: "Uzbekistan's diverse resources and wide-ranging market reforms have contributed to the country's economic prosperity. It has always shared illustrious trade relations with the UAE over the years, and this alliance is yet another major leap in the bilateral ties of the two nations. Indeed, it is our pleasure to partner with UZBEKINVEST in leading the way for an efficient exchange of export credit solutions and financing that will truly boost the UAE's business and export community."

Meanwhile, Khalikov said: "We are pleased to sign this agreement with ECI, as this signifies a new phase in the strategic partnership of the two countries, as well as mirrors the successful bilateral cooperation between their leaderships. Uzbekistan and the UAE have always remained keen to promote the knowledge and expertise exchange in various areas through its joint projects made in the past year, and this new undertaking yet again establishes a global model for alliances that will benefit people and businesses in the long-term."

According to the UAE Ministry of Economy's Non-Oil Foreign Trade Relation Report between the United Arab Emirates and Uzbekistan, the non-oil exports and re-exports between the two nations in 2019 have reached over AED234.9 million, and more than AED 962 million, respectively.

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