

UAE, Israel export credit agencies sign landmark trade cooperation deal to boost economic relations, trade and investment

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/EINPresswire.com/ -- In a landmark agreement, the export credit agencies of UAE and Israel have signed a cooperation agreement to developing economic relations between the two countries, broadening the export financing possibilities for their exporters.

Etihad Credit Insurance (ECI), the UAE Federal export credit company, and The Israel Foreign Trade Risks Insurance Corporation (ASHRA) have agreed to jointly create a strategic cooperation in supporting exports, trade and investment; explore new business opportunities; and forge collaborations in technical assistance, training, and capacity building in both countries.



The MoU was signed by Nissim Ben Eli, CEO of ASHR'A (second from left) and Massimo Falcioni, CEO of ECI (third from left). Also in the photo are Abdulla Al Nuaimi, ECI's Director of Operations and International Cooperation and Abdulla Al Hosani, ECI's Di

Multiple advantages from this agreement for exporters from both countries can be summarized, starting from cooperation between the export credit companies to ease access to export credit facilities and non-payments risk mitigation, as well as access to both market key sectors like agriculture, water treatment, renewable energy, medical and health care, aluminium, steel, cables, petrochemicals, technology.

The Memorandum of Understanding (MoU) was signed by Massimo Falcioni, CEO of ECI and Nissim Ben Eli, CEO of ASHR'A.

This follows the historic signing of the Abraham Accords, which paves the way for the advancement and strengthening of ties of UAE-Israel economic, political and cultural affairs.

Falcioni said: "This first-of-its-kind agreement between the export credit agencies of UAE and Israel is a result of the giant leap for sustainable peace taken by our visionary leaders through the Abraham Accords. The historic agreement is now ushering a fresh start of economic relations, and on this front, ECI is beyond confident that this alliance will be a game changer in terms of generating an efficient exchange of expertise that would bolster the trade and export communities of our respective countries."

Meanwhile, Ben Eli said: "We are pleased to sign this MoU with ECI, as it reflects the fruitful efforts of Israel and the UAE to forge a strong bilateral cooperation, which serves as a global model for partnerships that will benefit various businesses. With state guarantees from both countries, this deal will encourage exports and investments, help minimise political and commercial risks, and raise export financing for the mid- and long-terms."

Under this MoU, ECI and ASHR'A will work towards fortifying their collaboration, particularly in the enhancement of trade and business relations; exploration of mutual opportunities for insurance, co-insurance services for export of goods, investments and services to assist and support insured exporters; facilitation of access for SMEs; mutual exchange of good practises in risk management and underwriting, country risk assessment, organisation of joint events; as well as identification of specific solutions in the export insurance field, amongst others.

With accessibility to a vast array of export credit, financing and investment insurance products, the exporting communities in both countries stand to benefit from this strategic deal.

The annual exchange of trade between the UAE and Israel in a wide spectrum of industries—covering the sectors of finance and investment, civil aviation, innovation, trade and economic relations, healthcare, tourism, education, telecommunications, agriculture and food security, etc.—is expected to reach \$4 billion (AED14.68 billion) a year.

Since the signing of the Abraham Accords, the roadmap towards joint relations between the two nations has been making a lot of progress. The most recent in the string of cooperation inked was the travel agreement allowing their citizens reciprocal visa-free travel—with the inaugural flights taking place last October and November.

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