

# ECI, UAEIIC and Dubai Exports discuss cooperation with ITA and Confindustria

DUBAI, UNITED ARAB EMIRATES, April 28, 2021 /EINPresswire.com/ -- • High-level discussion explored ways to promote the excellence of UAE and Italy products and services in line with the 'Make it in the Emirates' and 'Made in Italy' initiatives

- Core agenda of the meeting focused on identifying joint strategies to boost the trade and investment opportunities between the two countries
- It also reviewed the latest updates regarding the existing partnerships between the state export credit agencies of both countries



Senior officials from Emirati and Italian entities

Ethad Credit Insurance (ECI), the UAE Federal export credit company, the UAE International Investor Council (UAEIIC), Dubai Exports, the Italian Trade Agency (ITA), the governmental agency in charge of promoting Italy's foreign trade and exports and Confindustria the largest Italian industrial confederation, have discussed cooperation in various fields, including increasing exports, Foreign Direct Investment (FDI) and trade finance support between the UAE and Italy.

The high-level discussion is in line with Italy's objective of promoting 'Made in Italy' products across the world and attract FDI in the European country and it is also consistent with the recently launched 'Make it in the Emirates' initiative that encourages local and international investors to fulfill their ambitions of developing, manufacturing and exporting their products from the UAE.

The delegation, led by Mr. Carlo Ferro, President of ITA and Mrs. Barbara Beltrame Giacomello, Board Member and Vice President for International Affairs at Confindustria, Amedeo Scarpa Trade Commissioner to the UAE at ITA met in the Dubai Branch of ECI with H.E. Eng Saed Al Awadi CEO, Dubai Exports & Chairman of the Executive Committee of ECI, H.E. Jamal Saif Al Jarwan, Secretary General, UAE International Investors Council (UAEIIC), and Massimo Falcioni,

CEO of ECI, along with senior officials from the entities participating.

The core agenda of the meeting was focused on identifying joint strategies to boost the trade and investment opportunities between the two countries. It also cements the long-standing relationship that the UAE and Italy share through the exchange of knowledge and economic expertise in promoting business opportunities and helping local investors to establish or expand their operations in the post-Covid phase.

The meeting also reviewed the latest updates regarding the existing partnerships between the state export credit agencies of both countries. In October 2018, ECI and SACE SIMEST signed an MOU at the Italian Ministry of Economic Development (MISE) in Rome, followed by a reinsurance agreement to support Italian businesses operating in the UAE, signed in April 2019 in Dubai. With this agreement, Italian companies and their active subsidiaries in the UAE were able to protect their business, mitigate risks, and concretely improve the management of financial flows.

H.E. Eng. Saed Al Awadi CEO of Dubai Exports & Chairman of the Executive Committee of ECI, said: "The UAE and Italy have always had strong trade relations over the years, and this strategic meeting reflects the keenness of both nations to enhance the competitive advantage of our respective business sectors in the international markets."

H.E. Jamal Saif Al Jarwan, Secretary General, The UAE International Investors Council (UAEIIC) said: "Both the countries' trade relations have remained resilient despite the impact of the pandemic in the global economy. We owe this buoyance to both the governments' joint efforts in supporting and adopting initiatives to protect the interests of local investors abroad. This meeting is also a crucial step in strengthening the confidence of UAE-based businesses as they set out to access the Italian marketplace."

Mr. Carlo Ferro, President of Italian Trade Agency, said: "The traditional friendship and commercial relations between our two countries push us to improve our relations more and more, both through a deeper knowledge and through the implementation of synergies and partnerships and through the sharing of best practices, in order to promote the excellence of Italian products and services. For this reason, ITA and Confindustria will organize, as soon as conditions permit, a UAEIIC visit to Italy to deepen their knowledge of our country and the reality of our business system".

Mrs. Barbara Beltrame Giacomello, Board Member and Vice President for International Affairs at Confindustria, stated: "Despite the strong relations between Italy and UAE, there is still a great potential to be explored and Expo 2020 Dubai would be the first occasion to relaunch Italian presence in the MENA Region in the post pandemic period. In EAU path of diversification and growth, our entrepreneurial system, with the right institutional and financial support, can truly be a strategic partner of reference for UAE companies."

Massimo Falcioni, CEO of ECI, said:“ The outlook for bilateral trade looks bright between these two countries. In 2020, Italy was the main European trade partner of the UAE, with AED 37.1 billion (\$10.1 billion) of trade value. The UAE has been keen to continuously enhance its existing trade relations with Italy by building partnerships focused on innovation and SMEs, thereby boosting the contribution of these sectors in the country’s GDP. ECI is honoured to continue this long-standing cooperation between UAE and Italy by supporting Italian businesses with financial tools that will enable them to grow their business in the UAE, which is the region’s trade and commercial hub and gateway to Middle East, North Africa and Asia.”

Vince Ang

New Perspective Media Group

+971 55 473 9253

[email us here](#)

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