

# UAE, South Korea partner to fortify business relations, joint initiatives supporting green hydrogen projects

DUBAI, UNITED ARAB EMIRATES, January 18, 2022 /EINPresswire.com/ -- Etihad Credit Insurance, the UAE Federal export credit company, signed a Memorandum of Understanding (MoU) with Korea Trade Insurance Corporation (K-SURE), the official export credit agency (ECA) of South Korea, to boost investments in sustainable green energy, with a focus on hydrogen production projects development and trade relations between the two countries.

□ The signing ceremony, witnessed by His Excellency Suhail Mohamed Al Mazrouei, UAE Minister of Energy and Infrastructure, and His Excellency Moon Sung Wook, Korea Minister of Trade, Industry and Energy, took place at the UAE-Korea Business Roundtable on Hydrogen Partnership. The event was chaired by His Excellency Moon Jae-in, President of South Korea and jointly organised by the Federation of UAE Chamber of Commerce and the Korea International Trade Association (KITA). A host of state ministers, government officials, ministers, and representatives of leading organisations from both countries, including Mubadala, ADNOC, Emirates Steel, attended this high-level business forum on sustainable development.

□ Apart from the strategic cooperation agreement between ECI and K-SURE, the event also witnessed the signing of two more agreements between UAE and Korea, highlighting the importance of corporation between government agencies to foster energy transition efforts to reverse climate change.

□ On the sidelines of the forum, Massimo Falcioni, CEO of ECI said that export finance has a crucial role to play in the transition to a carbon-free society in the world.



(From right to left) His Excellency Suhail Mohamed Al Mazrouei, UAE Minister of Energy and Infrastructure, His Excellency Moon Sung Wook, Korea Minister of Trade, Industry and Energy and (signing the MoU) Massimo Falcioni, CEO of ECI, Inho Lee, Chairman a

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“The joint efforts by export credit agencies, corporates and financial sector need to be the drivers to facilitate the transition from fossil fuels to clean energy. ECA-backed projects help secure sustainability in a wider sense to include social issues like access to clean energy and water as well as urban development. ECAs’ cover helps the financial sector provide the necessary liquidity to finance the transition by sharing the risk and provide long-term funding.”

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Under the agreement between ECI and K-SURE, both state agencies will work together to facilitate adequate support for various collaborative projects, especially on strategic sectors such as hydrogen economy, renewable energy, and electric vehicles through a wide range of trade credit insurance solutions.

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They will also join forces to support the exporters operating in diverse industries to enter the global market without worrying about payment delays arising from commercial or non-commercial risks. The partnership will also focus on providing assistance in recovering claims of each entity through close cooperation and coordinated actions.

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Falcioni highlighted the strong bilateral trade relationship between the UAE and South Korea and the sustainable growth this agreement can create for the business communities in each country.

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“We will fully support furtherly the energy cooperation between our UAE country and Korea into the hydrogen sector, a core energy resource in the age of carbon neutrality, by offering UAE and Korean companies guarantees to reduce the cost of funding in medium long term projects development into the production and distribution of both blue and green hydrogen. This agreement between the export credit agencies of the UAE and South Korea will serve as a catalyst in enhancing the competitive edge of export and business communities in the respective countries. Moreover, the crucial aspect of this pact lies in its greater focus on reinforcing initiatives that aim to reduce carbon emission, reflecting the UAE’s national drive to achieve net-zero emissions by 2050,” Falcioni added.

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In addition to diversifying the country’s economy, ECI aims to strengthen the status of the UAE as



a leader in sustainable development and address the challenges posed by global warming. Its contribution to the development of the energy and sustainability sector comes in line with the country's "Energy Strategy 2050", a national drive to attain net-zero emissions by 2050, making the Emirates the first Middle East and North Africa (MENA) nation to do so.

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Meanwhile, Inho Lee, Chairman and President of K-SURE, said: "Our coordinated efforts and insurance solutions will eliminate many potential risks our traders and businesses face in a volatile marketplace, which has become more prone to instability due to the pandemic fallouts. It will also strengthen our collaborative ongoing and future sustainability projects, proving to the world how cooperation between nations is indispensable to alleviate the grave ecological concerns of our times."

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The UAE is Korea's largest trading partner in the Arab world, with bilateral trade exchange valued at \$9.4 billion (AED 34.5 billion) in 2020. Non-oil trade between the countries in the first half of 2021 rose to \$2.1 billion (AED 7.7 billion). In recent years, they turned special attention to strategically important national industries, such as renewable and nuclear energy, hydrocarbons, healthcare and logistics.

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Major collaborative projects between the two countries include the \$20bn Barakah Nuclear Power Plant in Abu Dhabi, with construction led by Korea Electric Power Corporation in a consortium that also includes Hyundai, Samsung, Korea Hydro & Nuclear Power and Doosan Heavy Industries and Construction.

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Earlier this year, UAE's sovereign wealth funds Mubadala became part of a consortium that acquired a majority stake in Korean cosmetic pharmaceutical company Hugel for \$1.5bn. In 2020, Korea's NH Investment & Securities joined a group of asset management and sovereign wealth funds to invest \$20.7bn in Abu Dhabi National Oil Company's midstream assets.

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