

# UAE, Czech Republic ink agreement to boost trade and economic cooperation

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Etihad Credit Insurance, the UAE Federal export credit company, signed a Memorandum of Understanding (MoU) with the Czech Republic's Export Guarantee and Insurance Corporation (EGAP) to enhance trade, investment, and economic cooperation between the two countries.

Under the agreement, the state export credit agencies will cooperate in joint projects to expand their exports globally, and support local firms operating in growth sectors, such as steel and infrastructure, renewable energy, machinery, plastics, and waste management.

ECI and EGAP will also organise workshops and forums that will promote bespoke trade finance solutions to businesses, particularly SMEs, to help them grow on an international scale.

The partnership also aims to improve halal trade through ECI's Shariah-compliant finance solutions.

Moreover, they will explore mutual opportunities in insurance, reinsurance, and co-insurance, in addition to exchanging expertise and best practices concerning commercial underwriting, risk management, country assessment, claims and recovery.

Commenting on the agreement, Massimo Falcioni, CEO of ECI, said: "ECI's collaboration with the export credit agency of Czech Republic will pave the way for exceptional growth prospect for local businesses in both countries. This agreement will help them to achieve a competitive edge in the global trade sector as they will be able to have easier access to finance through the backing of government-secured trade finance and insurance solutions and protection for their



Massimo Falcioni, CEO of Etihad Credit Insurance & Jan Prochazka, CEO of EGAP

receivables.”

Meanwhile, Jan Prochazka, CEO of EGAP, said: “This cooperation agreement will go a long way in empowering business communities based in both countries. We firmly believe it will contribute significantly to the sustainability development drive of the Czech Republic and the UAE by bolstering key industries with necessary financial support and insurance coverage.”

The Czech Republic is a key partner of the UAE in the European Union with both countries enjoying growing political, economic and cultural relations. According to the Czech Republic Embassy, the UAE is its second largest trading partner in the MENA region.

Data from the UAE Ministry of Economy shows that UAE-Czech Republic non-oil trade in 2020 amounted to AED 3.7 billion demonstrating a solid strategic ties between the two countries.

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