

UAE, New Zealand partner to strengthen trade relations, support smaller and growing firms expand globally

DUBAI, UNITED ARAB EMIRATES, March 11, 2022 /EINPresswire.com/ -- Etihad Credit Insurance (ECI), the UAE Federal export credit company, has signed a Memorandum of Arrangement (MoA) with New Zealand Export Credit (NZEC) to boost bilateral trade relations and enhance the capabilities of SMEs in both countries to expand globally, without worrying about the payment risks due to commercial or non-commercial reasons.

ECI and NZEC have agreed to promote UAE and New Zealand exports and export-related investments by providing tailored trade credit insurance and financial guarantees, backed by the governments of the UAE and New Zealand, respectively.

Both export credit agencies have signed this agreement in order to complement and not compete with the private sector through supporting smaller and growing firms, as well as offering the market capacity to larger firms.

The partnership will focus on improving halal trade by leveraging Shariah-compliant finance solutions as they expand their businesses in strategic sectors like steel and aluminium, ceramics, mechanical, waste management industries, among others.

To equip these businesses, both organisations will jointly organise workshops, forums, B2B meetings and events among exporting corporates, located in New Zealand and in the UAE.

The UAE is New Zealand's largest trading partner in the Middle East and its 12th largest trading partner globally, and an important "hub" for doing business with the wider Middle East and



H.E. Dr. Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade, and Deputy Chairman of Etihad Credit Insurance (ECI), witnessing the signing ceremony between export credit agencies of UAE and New Zealand

beyond. According to Statistics New Zealand, the total two-way trade between New Zealand and the UAE in 2021 reached AED 8.63 billion. Moreover, New Zealand is Dubai's second top food trade partner, accounting for 13 per cent of total food imports to the emirate in 2020, as per the data published by the Dubai Chamber of Commerce and Industry.

Massimo Falcioni, CEO of ECI, said: "We are pleased to enter into this agreement with NZEC to improve the competitiveness of businesses in the UAE in order for them to expand internationally. In addition to improving the food-stuff trade between the UAE and Zealand, we believe this partnership will help local companies increase their foothold globally in various sectors, strengthening the position of the UAE as a commercial, and later, a manufacturing hub."

Chris Chapman, Head of NZEC, said: "From food security to renewable energy cooperation, New Zealand has enjoyed long-standing bilateral relations with the UAE. Our joining hands with ECI will yield competitive advantages to businesses based in both countries. We are pleased to collaborate with ECI as it will help New Zealand businesses to enter new markets and see significant growth."

Vince Ang
New Perspective Media Group
+971 554739253
[email us here](#)

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