

UAE, Netherlands ink agreement to bolster 50 years of trade and economic relations

DUBAI, UNITED ARAB EMIRATES, March 26, 2022 /EINPresswire.com/ --

Etiihad Credit Insurance (ECI), the UAE Federal export credit company, signed a Memorandum of Understanding (MoU) with its Dutch counterpart Atradius Dutch State Business (Atradius DSB) to boost the long-standing bilateral trade and economic relations between the UAE and the Netherlands.

The bilateral meeting took place at ECI's branch office in Dubai, which coincided with the 50th anniversary of the establishment of diplomatic relations between the two countries, which has created significant mutual opportunities in trade and investments over the past decades.

The cooperative agreement aims to bolster collaboration between the two ECAs through joint strategic projects that promote the availability of and access to bespoke trade financing solutions for businesses.

The partnership also seeks to facilitate stronger halal trade through ECI's Sharia-compliant finance solutions, as well as drive further economic development by supporting the growth of SMEs and mid-caps.

In a bid to equip exporters with a competitive edge to expand on a global scale, ECI and Atradius DSB will also organise workshops, B2B meetings and other events that deepen economic cooperation and extend trade financing and investment support. The two entities also agreed to enhance growth opportunities for value sectors, such as agriculture, construction, steel, clean



(L-R) H.E. Dr. Thani Al Zeyoudi, UAE Minister of State for Foreign Trade, Massimo Falcioni CEO of ECI, Irene Visser, Head of Strategy & International Relations, Atradius DSB, H.E. Liesje Schreinemacher Netherlands Minister for Foreign Trade and Development Cooperation

energy, and green projects.

Commenting on the agreement, His Excellency Dr. Thani Al Zeyoudi, UAE Minister of State for Foreign Trade and deputy chairman of ECI's board of directors, said: "The Netherlands has been one of UAE's key strategic partners for half a century, and this agreement between our export credit agencies will provide enormous benefits to businesses in both countries with innovative trade credit and project finance solutions. It mirrors our strong relationship and shared values. I am confident that this deal will mark a new dawn in our bilateral economic relations."

Massimo Falcioni, CEO of ECI, said: "Our new alliance with Atradius DSB will create a marked shift in the competitiveness of businesses in both the United Arab Emirates and in the Netherlands. We will help them expand on an international scale with concerted efforts, leveraging various bespoke credit insurance, project financing, and credit insurance solutions, affording detailed market insights, and facilitating ease of access to emerging markets."

Meanwhile, Irene Visser, Head of Strategy & International Relations, Atradius Dutch State Business, said: "This partnership marks an important step towards stronger trade relations between Dutch and UAE-based growth sectors. We are glad to support the export and import of high-value capital goods and make it easier for Dutch and UAE-based companies to access much-needed technology. We already see concrete opportunities in the fields of renewable energy, the circular economy, water, and agri-food."

The UAE represents 40 per cent of the Netherlands' exports to the GCC countries. Currently, more than 7,800 Dutch nationals reside in the UAE, and the trade between the two countries has thrived in recent years, with total UAE investment flows into the Netherlands amounting to about US\$750 million between 2003-2019.

In 2020, despite the impact of COVID-19 pandemic on global markets, data from the UAE Ministry of Economy show that non-oil foreign trade between the nations reached more than AED11 billion.

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