

UAE and Turkey export credit agencies sign agreement to bolster trade and business relations between two countries

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- The United Arab Emirates (UAE) Federal Company Etihad Credit Insurance (ECI) and the Export Credit Bank of Türkiye Turk Eximbank, will work together to facilitate trade, export and ease access to credit insurance, financing and guarantee cooperation support for projects, to be undertaken mutually by UAE and Turkish firms

- The partnership was signed at a time when the UAE and Turkey have officially commenced talks on a Comprehensive Economic Partnership Agreement (CEPA) to reinforce trade and investment relations and intensify economic recovery and growth across the region, following the visit of the President of Turkey, Recep Tayyip Erdogan to the UAE in February where he met with His Highness Sheikh Mohamed bin Zayed Al Nahyan, President of the UAE

- UAE and Turkey's export credit agencies, under these partnerships, will support their domestic businesses by organising joint workshops, forums, and B2B meetings, especially in growth sectors such as steel, aluminium, healthcare, renewable energy, chemical, electrical devices, mechanical & industries and food security



(From left to right) Ali Güney, CEO of Turk EximBank with Massimo Falcioni, CEO of ECI



Officials of both companies during the signing ceremony

- Turkey is the UAE's seventh-largest trading partner. According to the data from the UAE Ministry of Economy, non-oil trade between them in 2021 rose 82 per cent to AED 49.4 billion compared to the pre-pandemic level of AED 27.1 billion in 2019

Etiihad Credit Insurance, the UAE Federal export credit company, has signed a Memorandum of Understanding (MoU) with Turkey's export credit agency – Turk Eximbank to enhance trade and support business relations between the United Arab Emirates and Turkey. The two export credit agencies will work together to facilitate trade and export and ease access to credit insurance and project financing.

The signing ceremony took place in Istanbul as part of the 2022 Spring Meeting of Berne Union, the international organisation and community of leading export credit and political risk insurers.

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The agreement signed by Massimo Falcioni, CEO of ECI and Ali Güney, CEO of Turk Eximbank, will focus on improving the growth of SMEs and mid-caps by facilitating tailor-made solutions in the export and investment sectors. It will also strive to improve halal trade by leveraging Shariah-compliant insurance and finance solutions.

They will join forces to protect local exporters through several bespoke trade credit insurance, reinsurance, and coinsurance solutions.

Moreover, the state-owned export credit agencies will work on easing trade and export of their domestic businesses by organising joint workshops, forums, and B2B meetings, especially in growth sectors such as steel, aluminium, healthcare, renewable energy, chemical, electrical devices in addition to mechanical industries, as well as food security.

Falcioni said: "This agreement will usher in a new era of increased trade relations and exceptional investment opportunities for businesses in the UAE and Turkey. Improving the economic and trade horizons through close partnerships will certainly result in doubling the volume of trade exchanges and greater stability for both countries. It will also boost the prospective Comprehensive Economic Partnership Agreement between the countries and support the UAE's strategy to double the size of its economy and empower the country's progressive vision for the next 50 years."

The CEPA is expected to double bilateral trade between the countries from the current AED50.32 billion. It will also contribute to adding certainty to the economic recovery as the world faces

immense challenges due to increasing food price volatility and soaring inflation because of supply-chain disruption and the ongoing impact of the global pandemic.

Meanwhile, the CEO of Turk EximBank said: "By collaborating with the UAE's Federal export credit company, we look forward to enhancing our local and international trade as well as instilling confidence in our business community with ideal insurance protection. Together, we'll also explore the prospects of joint projects in rapidly growing industries such as renewable energy, reinforcing the efforts towards building a more sustainable world."

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In November last year, the UAE established an AED36.73 billion fund to support investments in Turkey in order to increase support for the Turkish economy with a focus on strategic sectors such as energy, health, and food security.

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