

UKEF signs new export partnership with the UAE

UK Export Finance (UKEF) has signed a cooperation agreement with its counterpart in the United Arab Emirates (UAE), the Etihad Credit Agency (ECI), that will strengthen trade cooperation and boost investment between the UK and UAE.

The agreement provides a general framework for reinsurance underwriting between UKEF and ECI that will enable the two agencies to combine their financial support to help UK and UAE businesses secure export contracts anywhere in the world.

UKEF can now support the export of products from the UAE through its collaboration with ECI where a transaction also involves substantial trading opportunities for UK exporters in third countries.

The UAE was one of the top destinations for exports supported by UKEF last year and total trade between the two countries is now worth £17.8 billion. This agreement will strengthen this trading relationship and create more opportunities for UK businesses to export.

UK Minister for Exports, Graham Stuart, said:

This partnership is a boost to our trading relationship and to businesses in both countries. The UAE is diversifying its exports away from oil and gas into renewable energy and its goals to reduce its dependency on fossil fuels align with our own.

Having overtaken France last year to become the world's fifth largest exporter, we are determined to help businesses across the UK access the finance they need to take advantage of new opportunities uncovered by UKEF across the world.

His Excellency Dr. Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade and Deputy Chairman of the Board of Directors of Etihad Credit Insurance, said:

The UAE and the UK have always had strong trade relations over the years, and this agreement reflects the keenness of both nations to enhance the competitive advantage of our respective business sector in the international market. We are pleased to enter this partnership with UKEF, with our strong confidence that this will further help ECI propel UAE businesses towards greater heights. This alliance will prove instrumental in advancing the UAE's national economic non-oil diversification programmes.

Louis Taylor, UKEF's Chief Executive, said:

There is a strong pipeline of new opportunities in renewable energy and healthcare – among others – where UK and UAE businesses can offer their expertise. This agreement will help us tap into that shared potential and increase the scale of new business that we can support in cooperation with ECI.

Massimo Falcioni, CEO of ECI, said:

The UAE and the UK have always had strong trade relations over the years, and this agreement reflects the keenness of both nations to enhance the competitive advantage of our respective businesses in the international market. We are pleased to enter this partnership with UKEF, with confidence that this will further help ECI propel UAE businesses towards greater heights. This alliance will prove instrumental in advancing the UAE's national economic non-oil diversification, in line with our country's vision.

UKEF has a [network of export finance experts](#) based in key markets around the world, servicing Posts in their region, including David Moleshead and Michelle Leong who are both based in the UAE.

If you have any leads on projects in your country, you can contact Michelle Leong at michelle.leong@fcdo.gov.uk and David Moleshead at david.moleshead@fcdo.gov.uk.