

Agreement will strengthen bilateral cooperation and ties, says Department of Finance - Abu Dhabi

Abu Dhabi: The Department of Finance-Abu Dhabi (DoF) announced on Thursday the signing of a loan agreement with Serbia, providing the country a loan of \$1 billion.

The agreement was signed after the visit of Aleksandar Vuc, First Deputy Prime Minister of Serbia, to the UAE, during which he was received by General Shaikh Mohammad Bin Zayed Al Nahyan, Abu Dhabi Crown Prince and Deputy Supreme Commander of the UAE Armed Forces.

The agreement was signed by Hamad Al Hurr Al Suwaidi, Chairman of the Department of Finance, and Lazar Krstic, Serbian Finance Minister in Abu Dhabi.

The agreement will contribute to strengthening cooperation and relations between the UAE and The Republic of Serbia, serving the interests of both countries as well as encouraging private and public sectors within the UAE to look for investment opportunities in Serbia.

"The relations between the UAE and Serbia continue to grow in various sectors, whereby this agreement reflects the efforts of the two countries to further develop their mutual cooperation and bilateral relations. This agreement also falls in line with the directives, vision and wise leadership of President His Highness Shaikh Khalifa Bin Zayed Al Nahyan and the support of Shaikh Mohammad," Al Suwaidi stated.

"This agreement reflects the significance and growth of bilateral relations between the two countries. This loan will provide new opportunities for cooperation and will develop economic and trade relations. It will support the Serbian economy and will provide numerous investment opportunities for the two sides. It will also support the goals of joint projects between the two countries," Krstic added.

Strategic position

Serbia has a strategic geographic position in Europe and has great potential in the fields of industry, tourism, agriculture and production in addition to having competitive export policies and regulations within Europe and Russian Federation.

The country offers investment opportunities in several areas such as technology, agriculture and organic farming as well as real estate construction; due to lower production costs and the availability of raw materials.

In 2013, both the UAE and the Republic of Serbia opened embassies in their respective capitals; a step which contributed to enhancing joint cooperation between the two countries in the fields of aerospace, renewable energy, telecoms and technology.

Last year, Etihad Airways acquired 49 per cent of Serbian airline, JAT Airways, which was rebranded Air Serbia.

Etihad Airways was awarded a five-year management contract of the Serbian national carrier. Serbia has also signed MoUs with a number of UAE-based companies, including Mubadala semiconductors, renewable energy, telecoms and aerospace manufacturing for

the purpose of potential production of semiconductors and aircraft components.

Source; Gulfnews