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Business

Hungary-UEA cooperation getting stronger, says Minister Szijjártó in Abu Dhabi

 No comments

    



Photo: MTI

Despite having encountered a variety of obstacles, Hungary and the United Arab Emirates have strengthened their cooperation in the recent period, Foreign Minister Péter Szijjártó said on Tuesday.

Szijjártó paid a visit to Abu Dhabi where he held talks with the foreign minister, the minister of industry and advanced technology, the minister of energy and infrastructure, the minister of state for food and water security and the minister of state for foreign trade.



Speaking to MTI about his talks, Szijjártó said trade turnover between the two countries increased by 14 percent in the first six months of the year, reaching 160 million dollars after growing by 37 percent in 2019.

Hungary and the UAE have signed several agreements that will further boost bilateral cooperation and give more Hungarian businesses the chance to enter the country's market, Szijjártó said.

The most important agreement will see Hungarian lighting company Tungsram establish a subsidiary in Abu Dhabi and build a 4 million dollar plant with support from the Hungarian government,

the minister said. Tungsram has already been contracted by several cities in the UAE to modernise the public lighting system, he said, adding that the company's new plant could help increase its presence on the local market.



council with participation from companies doing business in the two countries,

Szijjártó said. Hungary's Eximbank has opened a 725 million dollar credit line to help fund joint projects between Hungarian and UAE-based firms, he added.

Another agreement will see the resumption of cargo flights between Hungary and the UAE, with flight crews allowed entry into each other's countries, he said.





guaranteed, Szijjártó said, noting that the UAE was looking to increase the efficiency of the extraction of oil fields. Also, the UAE has recently discovered the world's fourth largest gas field which it expects to start extracting soon, he added.

On another subject, Szijjártó noted that the UAE last month started up the Arab world's first nuclear power plant, saying that Hungary's more than 30 years of experience with nuclear power and safety would provide a sound basis for advancing energy cooperation between the two countries.

Szijjártó also highlighted the role of the UAE in the Middle East peace process, noting that the country recently agreed to normalise its diplomatic ties with Israel.

This is "very good news" for Hungary, he said, arguing that the more peaceful and stable the region was, the less likely Europe was to come under pressure from migrants fleeing the area.

Szijjártó said there was reason to hope that Israel would normalise its relations with other Arab countries in the future as well, adding that this would allow Hungary to concentrate on its economic ties with the countries of the Middle East.



peace in the region and will continue to support Israel's policies so that it could continue to normalise its relations with more and more countries in the Arab world, the minister said.

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