

## **SACE TO SIGN LETTERS OF INTEREST WITH MAJOR MINISTRIES AND INSTITUTIONS IN ANGOLA**

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- *SACE will meet various Ministries and the National Agency for Private Investment (ANIP) to sign eight Letters of Interest, thus confirming its strategic interest in the Angolan market*
- *Michael Creighton, Head of SACE Sub-Saharan Africa, will present SACE's strategy in the Country within the framework of the Forum on economic opportunities between Italy and Angola organized by the Italian Trade Commission (ITC)*

Johannesburg, 7<sup>th</sup> September - For the second time this year, Michael Creighton, Head of SACE Sub-Saharan Africa, will pay visit to Angola. The SACE Director will participate in the Forum on economic opportunities between Angola and Italy organized by the Italian Trade Commission (ITC) and will present SACE's strategy in the Country.

The ITC Forum will take place at the Hotel Trópico in Luanda, where it will be attended by a trade delegation of over seventy Italian business people. The presentation of Mr. Creighton will be followed by bilateral meetings aimed at introducing the Italian delegation to the local business community. A specific attention will be paid on sectors like agriculture, textiles, machinery, light engineering and footwear.

Mr. Creighton's forthcoming visit to Angola re-affirms SACE's strategic interest and commitment towards the Country. During this mission, SACE will meet various Ministries and the National Agency for Private Investment (ANIP) to sign eight Letters of Interest.

Further to the agreement with the Paris Club and the bilateral agreement between Italy and Angola for the restructuring of the residual debt, SACE will be paid over \$120 million from Angola by January 2010.

The successful completion of the agreement allowed SACE to reopen its sovereign risk operation in Angola, giving new impetus to its Africa Programme. The Africa Programme's goal is to increase insurance coverage in response to the progress made in individual countries and in agreement with the parameters imposed by the IMF. The Programme was launched by SACE in 2006 to provide greater support to banks that are financing trade between Italian and African companies and to encourage commercial trade in Africa.

"Following years of political instability most Sub-Saharan countries went through a broad restructuring process. Structural reforms helped to create a more favorable operating environment. Now some of these countries such as Angola are experiencing sustainable growth" explains Mr. Creighton.

In terms of volume of transactions approved by SACE, the Country ranks third in Sub-Saharan Africa, following South Africa and Nigeria. Recent transactions include a structured finance deal with Sonangol amounting around US\$ 250 million. SACE has currently in place a €100 million facility for Italian and Angolan companies operating in the Country.

**About SACE**

*SACE is Italy's leading provider of credit insurance, investment protection and contractual guarantees to cover political and commercial risk. The group assists customers in over 150 countries. SACE offers a complete range of insurance and financial products, to guarantee more stable cash flows and transform counterpart insolvency risks into development opportunities. SACE has been assigned an AA2 rating by Moody's.*

***For future references and direct queries related to transactions in Angola and Sub-Saharan African Countries:***

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