

Press Release

## **SACE SIMEST (CDP Group): Agreement to Support Companies Involved in the Italian Pavilion at Expo Dubai 2020**

Stronger instruments available to companies interested in seizing the opportunities offered by the Emirati authorities, to which SACE has agreed to insure € 1 billion in loans for contracts awarded to Italian companies for construction in the area of Expo 2020

Dubai, 15 February 2018 – SACE, which with SIMEST forms the export and internationalization hub of the CDP Group, has announced the signing of an important collaboration agreement with the General Section Commissioner for Expo Dubai 2020 to create the Italian Pavilion.

The agreement, signed in Dubai by SACE Chairman Beniamino Quintieri and Italian Commissioner Paolo Glisenti, aims at supporting Italian companies involved in the design, construction, and construction of the Italian Pavilion.

*"Expo 2020 will be an essential showcase not only for the Arab Emirates but potentially for all the participating countries. This is why Italy must play an active role in this project as a follow-up to the success at Milan in 2015," Quintieri commented. "The goal of today's agreement is therefore to maximize this excellent opportunity for visibility through initiatives to support Italian companies in key sectors for development of the Expo, such as infrastructure, construction, design and decoration, and services."*

At the signing, Commissioner Paolo Glisenti added: *"This important protocol marks the start of the development and planning where we will be able to offer Italian companies extraordinary opportunities in Dubai in 2020 to present the best innovation and excellence of our country's technical-professional capabilities. The collaboration with SACE, first step in a broad context of public participation in our project for Expo Dubai 2020, will be a significant factor of solidity and transparency for formulating and implementing the entire presence of Italy in the event but also to favor the good reputation of Italian System in those markets of such strategic importance."*

SACE SIMEST and the Commissioner undertake to improve communication channels and information exchange and to organize informative and technical assistance meetings to answer the specific needs of the Italian companies interested in the opportunities offered by Expo 2020.

More specifically, with this agreement, interested Italian companies will be able to access the products and services provided by the SACE SIMEST Hub at facilitated conditions: facilitated access to credit and the capital markets, insurance coverage of commercial receivables, protection of investments abroad, factoring services, commercial information, and credit recovery.

## Other initiatives for Expo 2020: € 1 billion for infrastructural works

The agreement will increase the ability of the SACE SIMEST Hub to intervene in order to affirm Made in Italy at Expo 2020. This event will offer Italian companies a wide range of opportunities through the numerous tender offers underway for preparation of the area that will host the Expo site, as well as the new Al Maktoum international airport. Among these opportunities at Dubai Expo, 20% of the contracts will be reserved to SMEs.

In light of this great potential, SACE expressed its willingness—at Expo 2015—to insure € 1 billion in loans to finance contracts awarded to Italian companies.

## SACE in Dubai

Inaugurated in 2016, the SACE office in Dubai is the reference point for Italian companies active in the Middle East and North Africa, with a portfolio of initiatives concluded that has almost tripled in two years of operation (from € 4.4 to 12 billion). This amount is allocated to increase further in the light of new projects under study for a total value of 15 billion dollars, of which 5 billion concentrated just in the United Arab Emirates, primarily in infrastructure, construction, and oil & gas.

As a financial, commercial, and logistical center, the United Arab Emirates is one of the most attractive markets for Italian companies and a strategic hub for business throughout the Middle East and North Africa. As the no. 1 destination in the Gulf, the UAE accounts for over € 5 billion in Italian exports, concentrated primarily in capital machinery and consumer goods (with excellent performance in the luxury segment). SACE estimates project a further 5% average annual increase in our exports through 2020.



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