

ICM GROUP: GREEN LIGHT FOR THE "KONZA SMART CITY" PROJECT IN KENYA

The 391 million dollar contract will be carried out by the Vicenza-based group with the support of SACE and a pool of financing banks headed by the UniCredit Group

Vicenza, 3 August 2018 – With the issue of financing by SACE and UniCredit, work officially begins on the first section of **"Konza Smart City"**, one of the most interesting, innovative contracts in the country and the first "intelligent city" on the African continent, to be carried out by the ICM-Impresa Constructions Maltauro Group, one of Italy's top players in the construction sector, which includes firms active in major public works of civil, industrial, and infrastructure engineering.

This contract worth 391 million dollars was awarded to the ICM Group due to the essential financial-insurance support of SACE SIMEST and a pool of financing banks headed by the UniCredit group, acting as joint mandated lead arranger and agent in the buyer's credit and leader and fronting bank for issuance of the advance payment bond.

Specifically, to support the contract awarded to ICM, SACE has guaranteed a € 370 million loan issued by UniCredit in favor of the principal, National Treasury of Kenya, with the participation of SIMEST to stabilize the interest rate, and insured an advanced payment bond of 58 million dollars issued by Stanbic Bank, and fully counter-guaranteed by UniCredit, covering the down payment received on the contract.

The smart city, to be completed by 2021, will be **an intelligent city** that can accommodate **over 200,000 residents**, with the construction of residential and social housing, offices, schools, an efficient, clean transport system, built to high standards of energy savings and sustainability, excellent architectural solutions, and advanced technologies. The smart city will also be an **advanced technological hub** with the construction of R&D centers and universities to serve the development of hi-tech projects.

Located 70 kms from the capital Nairobi, the "Konza Smart City" will occupy an area of 2,000 hectares. The Group ICM will be involved in **the first 170-hectare phase of the project, with the urban development works to accommodate the initial building necessary to stimulate the subsequent phases of development, including the design and construction of 40 km of roads, parks, subservices, water treatment plants, sewage treatment plants, an automatic waste collection system, and a few public buildings such as the police station and fire department.**

The contract in Kenya is part of the ICM Group's development strategy into international markets, particularly Africa, Middle East, Eastern Europe, and South America. Abroad, where it generates 60% of its revenues, the group is executing contracts in Qatar, constructing a hospital in Oman, office buildings in Dubai and Cyprus, and infrastructure in Europe.

Alberto Liberatori, CEO of the ICM Group, declared: *"Work is beginning on this important contract awarded to the ICM Group in Kenya. This project recognizes our expertise and confirms the value of the geographic diversification strategy in which the group has invested in recent years. We are extremely satisfied with the financing formula that has enabled us to procure this important contract. The synergy we have created with SACE and the UniCredit Group is added value that goes beyond pure insurance-financing assistance. Rather, it is tangible evidence, toward all including our stakeholders, of the credibility, financial solidity, and reliability that investors attribute to our group. We shall be pleased to put this synergy at work in other projects and are certain it will continue to be an important lever that will facilitate the ICM Group's penetration into international markets."*



"We are proud to have played our part in insuring and facilitating this ambitious project, which has required solid, effective collaboration among all the parties involved," stated Alessandro Decio, CEO of SACE. "With our support, an example of Italian excellence like ICM not only furthers its growth through international projection but also contributes to the socio-economic development of one of Africa's most promising countries with a projects that is advanced at the international level and definitely ground-breaking for Africa."
