



Press Release

## SACE'S SAUDI DAY KICKS OFF

A full day of high-level meetings led by SACE CEO Alessandra Ricci in Riyadh, aimed at strengthening relationships and facilitating ongoing and prospective operations involving Italian companies within the Saudi market.

With more than EUR 8 billion worth of projects under consideration in Saudi Arabia, SACE is preparing to open an office in the country to stand closer to companies promoting Made in Italy in the region.

**Riyadh, November 23<sup>rd</sup> 2023** - Today marks the launch of SACE's Saudi Day – a series of meetings in Riyadh organized by SACE to strengthen ties and facilitate ongoing and future operations of Italian companies within the Saudi Arabian market. As part of this commitment, SACE aims to establish an office in the country, offering on-site assistance and support to companies promoting Made in Italy in the region.

The delegation, led by Chief Executive Officer Alessandra Ricci, will engage with leading institutional figures and top players actively involved with SACE in high-potential projects for Made in Italy. The SACE Group is currently considering projects valued at over EUR 8 billion in Saudi Arabia across sectors such as infrastructure, urban planning, healthcare, and energy transition.

*"Italian companies have great potential for development in Saudi Arabia, which has embraced significant growth and energy transition objectives," said Alessandra Ricci. "Our new office will aim to support Made in Italy by working alongside companies that are already exporting to Saudi Arabia and provide those companies that want to reach this market with all of SACE's tools, experience and skills, combined with the added value of a physical presence in the territory".*

The driver of these opportunities lies in the Vision 2030 programme launched by the Saudi Arabian government. This program has the objective of diversifying the economy and boosting the country's competitiveness through extensive investments in so-called giga-projects across sectors such as renewable energy, logistics, infrastructure, tourism and hospitality, and manufacturing.

Thanks to these opportunities, SACE's projections indicate potential growth in Italian exports, which surpassed EUR 4 billion to Saudi Arabia in 2022 and could reach a 15% increase this year as well as an approximate 5% rise in 2024.

**SACE** is an Italian insurance-financial group controlled directly by the Italian Ministry of the Economy and Finance. Its mission is to support businesses and the national economy through a wide range of instruments and solutions to improve competitiveness in Italy and worldwide. For forty-five years, the SACE Group has been the partner of reference for Italian enterprises looking to export and grow on international markets. The Group also works with the banking sector, providing financial guarantees to ensure companies have access to credit. This role was recently expanded to include new instruments to support liquidity and investments in business competitiveness and sustainability, as part of Italy's Green New Deal for the domestic market. With a portfolio of insured operations and guaranteed investments worth EUR 164 billion, SACE, together with all the Group companies - SACE FCT, which operates in factoring, SACE BT, active in the Credit, Surety Bonds and Other Asset Damage classes, and SACE SRV, specialising in credit recovery and information asset management activities - serves more than 40 thousand companies, mainly SMEs, supporting their growth in Italy and in more than 200 countries worldwide.

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