

Press Release

SACE (CDP Group): 625 million dollars for Italian exports to Kuwait

With this initiative, SACE intends to facilitate the awarding of contracts to Italian companies as part of the modernization and expansion of the Mina Abdullah and Mina Al-Ahmadi refineries, property of Kuwait National Petroleum Company

Rome/Kuwait City, 28 December 2017 – SACE has guaranteed a 625-million-dollar loan issued by a pool of international banks, led by BBVA SA Milan Branch in the role of SACE Facility Agent, in favor of Kuwait National Petroleum Company (“KNPC”), the flagship company of Kuwait Petroleum Corporation KPC.

The line of credit will help finance KNPC's Clean Fuels strategic project, amounting at 14.5 billion dollars, which includes the modernization and expansion of the Mina Abdullah and Mina Al-Ahmadi refineries in order to create a highly-efficient, integrated complex that can satisfy the local and international demand for high-value added petroleum products with reduced environmental impact.

This is the new transaction concluded by SACE under its Push Strategy, the new proactive approach introduced with the 2016-2020 business plan, which strives to facilitate and strengthen the competitiveness of Italian exports among selected foreign buyers.

For this purpose, specific meetings between the top management of the Kuwaiti petroleum group and interested Italian companies and business match-making events were organized in Abu Dhabi during the ADIPEC international trade show. New meetings are to be organized in coming months to facilitate the awarding of contracts to potential Italian exporters interested in the opportunities offered by the broad business plan of KPC, which will require investments of 300 billion dollars by 2030.

Founded in 1980, KPC brought together all state owned companies of Kuwait oil sector under one umbrella and manages all activities in the sector, making a substantial contribution to the country's GDP. KNPC is the flagship of the group, responsible for petroleum refining and gas treatment and operates in the country through two refineries with a combined capacity of 736,000 barrels/day which will be expanded to 800,000 Barrels/day upon completion of Clean Fuels Project.



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