

Press Release

SACE SIMEST (CDP Group) and Bank of China sign MoU to enhance cooperation between Italy and China

Shanghai, 6 November 2018 – SACE SIMEST, the Italian export credit company (CDP Group), and Bank of China, Milan Branch, have signed a Memorandum of Understanding (MoU) to develop opportunities for trade and investment between Italy and China. The MoU is a follow up to the positive partnership signed at the end of August in Beijing between Cassa Depositi e Prestiti and Bank of China, which also aims to expand the collaboration in the field of Export Finance.

Under this MoU, signed during the China International Import Expo held in Shanghai, SACE SIMEST and Bank of China committed to assist Chinese enterprises that import goods and services from Italy; the parties have also agreed to focus on aviation transactions as a high priority, especially with reference to the civil helicopter sector in China. In light of the well-established relations between Shanghai-based civil aviation companies and their Italian counterparts, SACE SIMEST and Bank of China will join efforts to evaluate and support the future trade of civil helicopters and civil aviation in general.

Alessandro Decio, SACE CEO, stated: *“We are very proud to strengthen our partnership with Bank of China, confirming our commitment to sustain Italian companies in a key market such as China, with a particular focus on the civil aviation and helicopter sector, to further support outstanding Italian technology and know-how. This cooperation agreement is an important step towards the consolidation of trade relations between our two countries”.*

While Mr. **Jiang Xu, general manager of Bank of China Milan Branch**, stated: *“Italy is very good at designing and manufacturing, while China is now faced with the challenge of upgrade of consumption and industry. There could be great opportunities for the two countries to engage in the synergy of business development. In the future, Bank of China and SACE will pursue together in this direction for the benefit of both countries.”*

With this agreement, Bank of China, Milan branch, confirms its established role as mediator between the Chinese and Italian markets, renewing its commitment to support the integration and development of business between the two systems. This new collaboration will exploit SACE SIMEST's consolidated experience in the local and international markets and thus expand the opportunities for global collaboration.



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SACE, a wholly-owned subsidiary of Cassa depositi e prestiti, offer export credit services, credit insurance, protection of foreign investments, financial guarantees, bonding, and factoring. With € 94 billion in transaction insured in 198 countries, it supports the competitiveness of companies in Italy and abroad, ensuring more stable cash flows and transforming the default risk of companies into development opportunities. With **SIMEST**,

of which it owns 76%, it forms the export and internationalization hub: a single point of reference for access to all the insurance-financial instruments of the CDP Group designed to support the competitiveness and foreign growth of Italian companies worldwide.