

Press Release

After the Emirates, SACE (CDP Group) focuses on Saudi Arabia: 1.6 billion dollars in new projects under study

Agreement signed with the Council of Saudi Chambers to promote trade relations between the two countries and seize the opportunities offered by the Saudi Vision 2030 program

SACE's commitment to the region growing two years since the opening of the Dubai office: the portfolio of finalized initiatives rises from € 4.4 to 12 billion

Riyadh, 16 February 2018 – SACE SIMEST, the export and internationalization hub of the CDP Group, has closed its roadshow in Saudi Arabia, involving top management in five days of meetings with representatives of local institutions, companies, and banks.

"Encouraged by our positive experience in the Emirates, we are now looking with growing interest at Saudi Arabia," SACE CEO Alessandro Decio declared. "This country is currently opening to international markets to mobilize the financial resources necessary to implement its impressive investment plan to 2030: medium/long-term loans that SACE can guarantee, facilitating Italian companies in entering the Saudi market. We are considering new projects worth \$ 1.6 billion not only in oil & gas but also in infrastructure, energy, and tourism."

This is partly the rationale for the cooperation agreement signed today between SACE and the Council of Saudi Chambers, the organization that gathers the Saudi chambers of commerce. The understanding, in fact, calls for stronger economic and commercial relations between Italy and Saudi Arabia, helping identify cross-border opportunities for companies in the two countries in key sectors for developing the Vision 2030 program.

After the Arab Emirates, Saudi Arabia is the no. 2 Italian export market in the Gulf, with € 4 billion in goods sold—concentrated in the machinery (34%), extraction (14%), and metal (7%) industries, with prospects for average growth of 4.2% until 2020. Important opportunities for Italian companies will open in coming years in infrastructure, construction, and tourism, thanks to the stimulus of the Saudi Vision 2030 program, designed to carry the country beyond its petroleum-based economy.

The Middle East and North Africa region is a high-priority area where the portfolio of initiatives concluded by SACE has grown significantly, from € 4.4 to 12 billion, in the two years since the Dubai office was opened. In 2017 alone, SACE approved € 6.9 billion in initiatives to support Italian exports and investments in the region, three times the € 2.3 billion in 2016. This commitment is destined for future growth in light of the new projects under study, totaling 15 billion dollars, in key sectors for the economic development and diversification of the region (energy infrastructure, construction).



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