

Press Release

SACE (CDP Group) completes financing in support of the Italian division of Baker Hughes, a GE company's supply of power generation equipment to Iraq

\$190 million financing agreement finalized between SACE, commercial banks and Iraq to help meet Iraqi Government's power generation goals

Financing, in collaboration with UKEF, provides support for BHGE's delivery of 12 turbines for two Iraqi power stations in 2017

Rome/Baghdad, 29 June 2018 – SACE, which with SIMEST forms the Italian export and internationalization Hub of the CDP Group, has finalized a financing worth \$190 million to support contracts awarded to Nuovo Pignone (Italian division of Baker Hughes, a GE company) in 2016 as part of a larger project promoted by the Iraqi Government to revamp two power stations in Iraq.

This marks the successful financial close of the loan, issued by a pool of international banks and guaranteed by SACE, with the reinsurance of UK Export Finance, the UK's export credit agency, on a portion of the financing. As part of the equipment order, BHGE exported 12 Frame 5 turbines to the Hilla Power Plant and Baghdad South 2 Gas Power Plant. Thanks to innovative and robust technology, the equipment will ensure reliable energy production of the plants and maximize efficiency over time.

The project is part of a broader energy efficiency plan of the Iraqi government and aims to strengthen infrastructure and meet the energy needs of the country by increasing the production of electricity by 2 gigawatts.

Iraq is facing a delicate phase of political and economic transition and reconstruction that, thanks to the inflow of international investments, offers companies opportunities in various sectors, including infrastructure. Through this initiative, the SACE SIMEST Hub is confirming its commitment to support Italian excellence around the globe, even in a complex market like Iraq, where insurance and financing solutions to mitigate risks are essential.



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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.