

Press Release

SACE SIMEST (CDP Group) and Confindustria Russia: first agreement for Italian companies in the Russian market

Together to expand business opportunities for Italian companies in Russia, where Italian exports exceeded € 7 billion last year

Rome, 23 January 2019– System missions and facilitation of relation with strategic partners in Russia for Italian companies: these are only a few of the activities covered by the first agreement between SACE SIMEST, export and internationalization hub of the CDP Group, and Confindustria Russia, signed today at the SACE offices in Rome. Objective: increase strategic cooperation to support the export capacity and penetration of Italian companies in the Russian market and bolster the competitiveness of those already operating there.

Under this agreement, SACE SIMEST and Confindustria Russia will combine their know-how to plan missions and initiatives in Italy and Russia to promote relations between Italian firms and potential Russian partners, public and private, with the objective of favoring Italian investments and production facilities, commercial actions, and the participation of Italian companies, singly or jointly, in tenders, trade shows, and international events.

SACE CEO Decio declared: *“Today's agreement opens vast opportunities for Italian companies, which registered over € 7 billion in exports to Russia in just the past year. In a context that promises to become increasingly complex, we can truly play an essential role in sustaining the business of Italian firms with dedicated insurance-financial services and system initiatives. We are prepared to make a maximum effort in this direction, always within the international legal context, alongside partners like Confindustria Russia.”*

Confindustria Russia President Ferlenghi declared: *“The agreement signed today with SACE SIMEST will strengthen the system of our companies interested in the opportunities offered by the Russian market. The network of collaboration existing between Confindustria Russia and the Russian category associations and regions will help bring the support of SACE SIMEST to the Italian companies present throughout the Russian Federation, facilitating an increasing number of initiatives and the demand for expertise and technologies”.*

With a portfolio of insured export transactions and guaranteed investments exceeding € 3 billion, Russia is one of the most important markets for SACE SIMEST. Thanks in part to the presence of an office in Moscow since 2006, the export and internationalization hub of the CDP Group has sustained the growth of Made in Italy in Russia alongside the principal Russian economic-financial stakeholders, both insurance-financial entities like VEB-Vnesheconombank, Exiar, Sberbank, and VTB Bank and major corporations like Gazprom, Yamal LNG, and EuroChem.

Opportunities for Italian companies in Russia

Despite the growing complexity of the Russian market, it is one of the most important destinations for Italy with 748 co-national companies¹ active in the country and over € 7 billion in exports in 2018², ready to grow at an average annual rate of 4.4% in the 2019-2021 period, according to SACE projections.

The principal sectors of opportunity for Made in Italy include capital equipment and industrial technologies, long top performers in Italian exports, which can benefit from a revival in public and private investments favored by a recovery in petroleum prices; the agri-food sector where Italian know-how is highly appreciated for the modernization of production lines; energy, which continues to be a key sector for development of the country's economy; and construction, where various investments are in progress to close the infrastructural gap and to upgrade the peripheral regions; and consumer goods, which remain a showcase for Made in Italy and where high demand and increasing opportunities for investment and local distribution exist, particularly in fashion.



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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.

Confindustria Russia, a non-profit association formed in 2015 with over 300 Italian member companies operating in the Russian market. Its purpose is to represent, assist, and support Italian companies already operating in the Russian Federation and those seeking to enter. The members of Confindustria Russia are both SMEs and large industrial groups like ENI, Saipem, Tecnimont, Termomeccanica, UniCredit, Ariston, Candy, Parmalat, etc.

Confindustria Russia is part of Confindustria Italiana, which includes 95% of Italian companies present around the globe.

¹ The 748 companies include foreign companies with Russian participation (Source ICE).

² The figure refers to the first 11 months of 2018 (Data ISTAT). After 19.3% growth for Italian exports to that country in 2017 (€ 8 billion), exports registered a 4.4% drop in the first 11 months of 2018, which could be interpreted as an adjustment after the highly positive performance the previous year.