

## WITH SACE AND SIMEST, THE CDP GROUP SUPPORTS ITALIAN EXPORTS AND INVESTMENTS IN CUBA

**SACE has signed a debt swap agreement with the Cuban Government that will convert € 88.6 million into a fund for strategic projects involving Italian companies**

*Havana, 12 July 2016*– During the government mission led by the Italian Undersecretary for Economic Development Ivan Scalfarotto and Vice Foreign Minister Mario Giro, the Cdp Group has renewed its support to the revival of Italian exports and investments to Cuba through the joint action of SACE and SIMEST.

The development of Italian business in the country will be assisted by a **debt swap agreement signed today by SACE** CEO Alessandro Decio and by Cuban Vice President of the Council of Ministers Ricardo Cabrisas Ruiz. Under the agreement, the Cuban Government undertakes to convert **€ 88.6 million** in commercial debt owed to SACE into a fund in local currency to be used to finance strategic development projects for the country involving Italian or joint Italo-Cuban companies. The projects qualifying for funding will be selected by an Italo-Cuban bilateral committee led by the Italian Ministry of Foreign Affairs, with the support of SACE, and by the Cuban Foreign Trade Ministry.

This initiative was made possible by a bilateral agreement signed today by the Italian Ministry of Foreign Affairs and International Collaboration and the Cuban Government, following up a multilateral agreement reached last December in the Paris Club, calling for the restructuring of € 441.4 million in medium/long-term debt owed to SACE.

The agreements signed today offer a definitive, sustainable solution to Cuba's debt position with Italy and confirm the mutual commitment to improve economic relations between the two countries.

SIMEST, the Cdp Group company that promotes internationalization, represented in the mission by CEO Andrea Novelli, is currently involved in a project of the Italian Ministry for Economic Development in Latin America, which has the objective of improving the quality of tropical fruit and cacao crops in Cuba, with impact extending to the processing and treatment phases.

It has also granted low-interest loans to the first Italian SMEs that decided to open offices in the country, and it is in contact with Italian firms interested in entering the Cuban market, beginning with the agro-food and hotel-tourism sectors.

### Opportunities and risks for exports and investments

The recent reforms passed by the government, which introduced tax benefits for foreign investors and reduced the obstacles to machinery imports into the country, have made Cuba a market with growing opportunities for Italian export but where operating and commercial risk remain high.

In 2015, Italian exports registered growth of 45% for a total of € 330 million, with excellent prospects for this year as well. Sales to Cuba are concentrated primarily in machinery tools (farming, food-processing and construction machinery), rubber and plastics, and electrical equipment. The most promising sectors for Italian companies in the near future will be technologies for agribusiness (with an estimated requirement of € 2 billion to launch the mechanization of the agricultural and livestock farming sectors), renewable energy, infrastructure and construction (especially tourism-related), pharmaceuticals and biotechnologies.

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