

SACE (ITALY'S EXPORT CREDIT AGENCY) TO INAUGURATE OFFICE IN DUBAI

€ 5 BILLION OF "MADE IN ITALY" OPPORTUNITIES IN THE MIDDLE EAST

Dubai, 23 March 2016 – SACE, Italy's export credit agency (CDP Group) supporting Italian trade and investments worldwide, settles in Dubai and launches a week of inauguration events to present to the Emirate business community the opportunities offered by "Made in Italy" technologies services and goods, as well as SACE's role to facilitate their purchase and trade.

Business with Italy is indeed fueling the growth, diversification and infrastructure enhancement projects within the Region, with more than 300 Italian companies already operating in the United Arab Emirates (UAE) - a figure more than quadrupled in the past decade – and bilateral trade likely to increase by up to 15 per cent in view of EXPO Dubai 2020.

With growing demand for Italian goods and services across key sectors, **SACE Office in Dubai, led by Marco Ferioli**, currently manages a € 4.7 billion portfolio of insured transactions and guaranteed investments in the MENA Region - over 70% of which concentrated in Gulf Countries - and is working on a pipeline of new projects worth well over € 5 billion, involving both large corporate as well as many Italian SMEs.

"Stronger trade and investment ties between Italy and the Emirates are crucial to the future of both Italy and this Region, and the role of SACE in Dubai is growing accordingly - declared **Ambassador Giovanni Castellaneta, Chairman of SACE** -. We are working on relevant business opportunities in a broad variety of sectors: not only Oil&Gas, Construction, PetroChemicals but also Tourism, Fashion, Agro-Foods, Home Furnishings and Industrial Technologies, in which Italian companies, including SMEs, possess a widely-recognized know-how, particularly appreciated in the Emirates."

Italian exports in the UAE, worth € 6.2 billion in 2015 (+16.1% YoY), are mainly concentrated in Luxury – including Jewelry, Furnishing and other Manufactured Goods - (23.2%), Mechanical Industry (20.5%), Automotive (7.4%) and Fashion (7.3%).

"With the opening of Dubai, our International network counts 10 offices now – explained **Michal Ron, Head of International Business in SACE**-. Our network is focused to enhance relations between local counterparts and Italian companies. Through the office in Dubai, SACE will follow closely the whole MENA Region".

SACE is considering with particular attention the potentialities arising from "EXPO Dubai 2020" and the infrastructure investments within the area. In fact, SACE has made available to the

Dubai Aviation City Corporation (DACC) a 1 billion euro credit line in order to support exports and investments of Italian companies involved in the Dubai South project, comprising the Al Maktoum International Airport, general aviation hub, residential, golf, commercial, logistics districts, office park and the EXPO Dubai 2020 site.

SACE also recently signed a Memorandum Of Understanding with Abu Dhabi Ports which provides for the assessment of major projects for Italian companies, particularly of those related to the development of the Khalifa Port, the port of Abu Dhabi, and the free zone of Kizad.

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