

PRESS RELEASE

MISSION TO ARGENTINA: THE CDP GROUP READY TO SUPPORT ITALIAN EXPORTS AND INVESTMENTS IN THE COUNTRY

SACE has signed a major collaboration agreement with Banco de la Nación and provides a € 700 million credit line to SME exporters. SIMEST is committed to support the development of Italian SMEs in the country

Buenos Aires, 17 May 2016 – The CDP Group has revived its insurance and financial activity in support of Italian exports and investments in Argentina. This was announced during a mission to the Latin American country led by Ivan Scalfarotto, Undersecretary of the Italian Ministry for Economic Development. The parent company CDP and subsidiaries SACE and SIMEST participate in the mission.

SACE has announced an initial **credit line of € 700 million** available to Italian exporters, particularly SMEs, to support the sale of Italian goods and services to Argentine customers. The initiative was strengthened by a major **collaboration agreement signed today with Banco de la Nación**, Argentina's largest bank, to facilitate short and medium-term commercial transactions between Italian SMEs and Argentine counterparties.

Furthermore, SACE is among the first export credit agencies to reopen operations in support of commercial transactions with Argentine sovereign counterparties: a decision prompted by the new program of reforms passed by the government, the return of the country to the capital markets, and its compliance with the debt restructuring agreement signed in 2014.

SIMEST, for its part, confirmed its commitment to support Italian companies wishing to develop in that country. The CDP Group subsidiary company promoting internationalization is already present in Argentina, where it is currently assisting Larderello, a chemical-pharmaceutical firm, in the creation of a local company. SIMEST has also issued € 30 million in low-interest loans to Italian SMEs that operate in the country.

The CDP Group companies will not only provide support to the Italian production system with interests in Argentina, as a complement to the banking system, but also play an **advisory role for Argentine institutions** on financial initiatives to support economic growth.

In addition, CDP, as part of its financial activities for the international cooperation, supports the Italian Ministry of Foreign Affairs in its negotiations with the Argentine Ministry of Economy for the issuing of a State-aid loan to support an international cooperation project within the public healthcare system in Argentina, valued at € 42 million.

Italy is the third European trading partner of Argentina, with over €1 billion in exports in 2015. SACE estimates that this figure will increase at an annual rate of 2.3% in the next four years, with excellent opportunities especially in the agro-food, automotive, energy, mining, and infrastructure sectors. This potential is also reflected in SACE's initiatives: it is considering new projects involving Italian companies, particularly in the fields of infrastructure, construction, aeronautics, electric power and capital machinery.

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