

## Italian exports to Iran

### WITH SACE (CDP GROUP) AND BANCA MPS PLAS MEC EXPORTS MACHINERY TO IRAN

**This initiative, one of the first in Iran since suspension of international sanctions, was made possible by the agreements signed by SACE with the main private banks in that country**

Varese, 21 September 2016 – SACE (Cassa depositi e prestiti Group) and Banca Monte Paschi di Siena (Banca MPS) have finalized a transaction that will enable the Italian SME Plas Mec to securely export its machinery to Iran.

Specifically, SACE intervened in concert with Banca MPS in drafting a € 110,000 letter of credit, issued by the Parsian Bank of Iran, to guarantee payment of the supply of a mixer for plastics and other accessories by Plas Mec to a local company in the chemical industry.

*“Thanks to the assistance of Banca MPS and SACE, this transaction was greatly facilitated and enabled us to securely collect a credit from a country that, until a few months ago, was considered off limits, although there has always been great interest in our machinery – declared Fernanda Marinello, Chief Financial Officer of Plas Mec – In particular, we remark significant increase in contacts in recent months that offers good future prospects for this market in the medium term.”*

Established in 1967 in Varese province, Plas Mec is a leading company in the production of machinery for mixing PVC, plastics, chemical additives, masterbatch, powder coatings, WPC and special materials. It currently exports 95% of its equipment, with more than 5,600 machines sold worldwide and more than 1,700 customers.

This project, among the first concluded on behalf of an Italian SME in Iran since suspension of the sanctions, was made possible by the agreements that SACE signed with the principal private banks in that country (Parsian Bank, Bank Pasargad and Saman Bank) and confirms the growing interest in a market where especially small and midsize enterprises can find good margins for penetration. With the aim to facilitate the recovery of these activities, SACE has also earmarked € 800 million, through a € 500 million trade finance line and a € 300 million line of credit.

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