

COLLABORATION AGREEMENT BETWEEN SACE (CDP GROUP) AND THE JEDDAH CHAMBER OF COMMERCE FOR ITALIAN COMPANIES IN SAUDI ARABIA

SACE enhances its ability to intervene in Saudi Arabia, a high-potential market for Made in Italy. New projects worth € 1.7 billion already being examined.

Jeddah, 26 May 2016 – SACE, a CDP group company, has announced the signing of a memorandum of understanding with the Chamber of Commerce of Jeddah, the second largest city in Saudi Arabia.

The agreement is intended to actively strengthen economic-commercial relations between Italy and Saudi Arabia and to help identify new cross-border opportunities for companies of the two countries. Through this agreement, Italian companies, active or interested in operating in the country, and potential Saudi customers will have a point of encounter at the Chamber of Commerce and a team of specialists available for meetings and assistance *in loco*.

“This initiative lays the foundations for a partnership that will enable us to generate new opportunities in a market of primary interest for Italian exporters” declared **Michal Ron, Managing Director International Business of SACE**. “With € 1 billion of exposure, Saudi Arabia ranks third in our portfolio of initiatives in the Middle East, and we are working on € 1.7 billion of new projects in a number of industries ranging from oil & gas to petrochemicals, from infrastructure to the medical sector and capital machinery.”

The signing comes a few days after the inauguration of the SACE office in Dubai and is part of a roadshow that has involved SACE in several workshops in Abu Dhabi and Jeddah.

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SACE, a CDP Group company, offers export credit, credit insurance, foreign investment protection services, financial guarantees, sureties and factoring. With operations worth €81 billion insured in 198 countries, SACE supports the competitiveness of Italian and foreign businesses, guaranteeing more stable cash flows and transforming risks into development opportunities.