

SACE OPENS A NEW OFFICE IN DUBAI

The office is evaluating over € 5 billion of new projects and will act as the company hub for Middle Eastern and North African markets

Dubai, 18 February 2016 – SACE announces today the opening of a new office in Dubai which is expected to become the reference point for its activities in Middle East and North Africa Countries.

This opening confirms SACE growing strategy to cover high-potential foreign markets, meeting the demand of Italian and local counterparty companies and improving its ability to assist them by effectively monitoring their business.

Acting as a regional financial, commercial and logistic hub, the new SACE office will manage a more than **€ 5 billion** portfolio of **insured transactions and guaranteed investments** - over 70% of which are concentrated in Gulf Countries - and a **pipeline of new projects under consideration which is worth well over € 5 billion**.

"Closely overseeing this area is indispensable today and strategic for the future" declared **Marco Ferioli, SACE's Middle East and North Africa area manager and head of the Dubai office**. "In 2015, Italian exports to the United Arab Emirates exceeded € 5.5 billion. A drive toward a diversified economy, with enhanced infrastructure, is animating the entire region, with investment projects ranging from infrastructure to consumer goods. This new direction might lead to **a potential increase in Italian exports by over € 2 billion by 2018**. We are considering new projects in a broad variety of sectors: not only oil & gas, chemicals and petrochemicals but also tourism, fashion, agro-foods, home furnishings and various industrial technologies, in which Italian companies, including SMEs, possess a widely-recognized know-how and have all what it takes to position themselves with success."

SACE is considering with particular attention the **potentialities deriving from "EXPO Dubai 2020" and the infrastructure investments in the area**. In fact, SACE has made available to the Dubai Aviation Corporation (DACC) a 1 billion euro credit line in order to support exports and investments of Italian companies involved in the Dubai South project. This is an area of 145 km² that will host the new Al Maktoum international airport and EXPO Dubai 2020. 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 development of the Khalifa Port, the port of Abu Dhabi, and the free zone of Kizad.

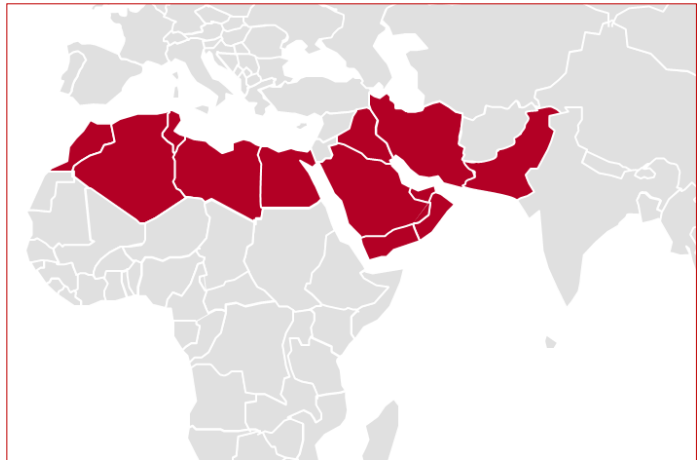
With this new opening the number of SACE international offices in the major emerging markets of strategic interest for Italian exports rises to 9 (Brazil, Russia, India, China, United Arab Emirates, Mexico, Romania, South Africa and Turkey).

SACE in Dubai

The new Dubai office will be a point of reference for companies intending to operate in Algeria, Saudi Arabia, Bahrain, Egypt, United Arab Emirates, Iran, Kuwait, Libya, Morocco, Oman, Pakistan, Qatar, Tunisia and Yemen.

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Deals in the area

Algeria – SACE and a pool of banks have granted Società Italiana per Condotte d'Acqua a € 50 million credit line for a contract to build a section of rail line in Algeria, commissioned by the public agency of the Algerian Transport Ministry.

Saudi Arabia – SACE has guaranteed a € 1 million loan to sustain expansion of PR Industrial in Saudi Arabia: the Siena-based company designs and constructs machinery for the construction sector, power generator groups, and logistics handling equipment under the Pramac trademark.

UAE – SACE has guaranteed a € 2 million loan that will enable SEKO, a world leader in the production of metering pumps, metering systems and control instruments, to expand its production facility in the Emirate of Sharjah and promote R&D activity.

Egypt – SACE and Technip Italia have finalized a joint agreement with MIDOR (Middle East Oil Refinery) for a project to modernize and expand the Midor refinery near Alexandria worth a total of € 1,4 billion dollars.

Egypt – SACE has guaranteed € 210 million in financing to support a contract awarded to Ansaldo Energia by the Egyptian Electricity Holding Company (EEHC) for expansion of the “6 October” power station that will double the power generating capacity of the site and satisfy the country's growing energy requirement.

Oman – SACE has guaranteed a 10 million dollar loan in favor of ORPIC, a petrochemical group of the Omani Government, to finance orders from Italian companies that will increase production of the “Sohar” refinery and meet the growing domestic demand for petroleum products.

Tunisia – with a commitment of € 4 million, SACE has provided political risk coverage for construction of a production plant in Tunisia by Plastik, a SME that produces film and bags for hygienic-sanitary use.

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