

SIDER ENGINEERING GROWS IN ECUADOR WITH SACE: USD 30 MILLION TO SUPPLY EQUIPMENT TO THE MILAGRO STEEL PLANT

Rome/Udine, 24 March 2016 - SACE (CDP Group) and Sider Engineering S.p.A. have announced the conclusion of an important lending operation earmarked to support the supply of equipment by the Friuli-based company to a steel plant located in Milagro (Ecuador).

As part of this 131 million dollar project, SACE is guaranteeing a 30 million dollar loan issued by the Inter-American Investment Corporation (IIC), a multilateral financial institution of the Inter-American Development Bank (IDB), which promotes economic development in Latin America and the Caribbean through the private sector. The purpose of the loan is to fund the purchase by Adelca Ecuador of a mini mill unit for the new steel-making facility in Milagro, in Guayas province, a largely rural area offering strong tax incentives.

The new unit will increase the production capacity of bar and wire rod in Ecuador by 400,000 tons/year, reducing the country's dependence on imports to meet domestic demand and reduce costs to benefit many sectors of the economy, particularly construction and infrastructure but also transport, energy and manufacturing.

Sider Engineering has been operating since 1974 in the design, production and installation of machinery and complete turnkey lines for the steel industry worldwide, producing the machinery entirely in Italy.

By consolidating the collaborative relationship with the IDB group through this initiative, SACE has increased the ability of Sider Engineering to penetrate a high-potential market like Ecuador, where the government has allocated major resources to diversify the economy, dependent primarily on petroleum revenues, so as to develop dynamic local industry with ample room for growth in steel and other sectors.



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