



PRESS RELEASE

SACE-INTESA SANPAOLO-BNP PARIBAS: € 306 MILLION FOR THE ITARE DAM PROJECT IN KENYA

Built by the Italian firm CMC Ravenna, Itare Dam will improve access to drinking water in the surrounding areas, responding to the "Vision 2030" strategic agenda

Nairobi, 15 July 2015 – During the visit of Italian Prime Minister Matteo Renzi to Kenya, **SACE**, **Intesa Sanpaolo** and **BNP Paribas** announced the finalization of a **€ 306 million** loan to finance the **Itare Dam** project, built by **CMC-Ravenna** on behalf of the Kenyan National Treasury.

The loan, granted by Intesa Sanpaolo and BNP Paribas acted as Mandated Lead Arrangers — includes a € 270 million tranche fully guaranteed by SACE, and a commercial tranche of € 36 million. Intesa Sanpaolo will also act as SACE agent.

In addition to construction of the dam, the project includes a water treatment plant and pipelines to transport water to surrounding areas (Nakuru Town, Molo, Njoro, Kuresoi and Rongai). The project is one of the priorities of "Vision 2030", a strategic agenda developed by the Kenyan Government to direct public investments toward objectives of the highest economic and social importance, such as the creation of adequate infrastructure for transport, energy, and access to drinking water.

This initiative confirms CMC's ten years of experience in major infrastructure projects in Sub-Saharan Africa, now the source of 30% of its revenues, and leads the way to further expansion in Kenya, a strategically important market in East Africa.

Kenya is one of the healthiest economies in the continent, with GDP growth projections of 5% for the current year, thanks to government spending to enhance consumer spending and investment. The recent discovery of oil reserves will create new business opportunities and attract foreign investments in the medium term. For Italian exports, SACE predicts, an average annual growth rate of 4% in 2015-2019.

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