

SACE SIMEST and HKECIC sign an agreement to Increase Exports

Hyderabad (India), 24 October - SACE SIMEST, the export and internationalization Hub of the CDP Group, and the Hong Kong Export Credit Insurance Corporation (HKECIC) today announced a cooperation agreement to assist Italian and Hong Kong companies increase export trade.

The Memorandum of Understanding (MoU) was signed by Michal Ron - Head of International Business SACE -, and Cynthia Chin HKECIC General Manager, during the Annual General Meeting of the Berne Union (The International Union of Credit & Investment Insurers) held in Hyderabad, India.

SACE SIMEST and HKECIC agreed to support local exporters and financial institutions by providing export credit and financial services, in order to facilitate the export of goods and services and trade opportunities between Italy and Hong Kong, and to strengthen the cooperation between the Parties through information exchange, sharing of expertise, and business collaboration.

Hong Kong represents for Italian companies a strategic market, acting as a bridge for the entire area of Southeast Asia. In 2018, Italian exports to the Asia-Pacific region were worth €50 billion, according to SACE SIMEST, and are expected to grow +5% in 2019 and +6% on average between 2020-2022, mainly driven by capital goods such as mechanical industry.

The agreement reaffirms SACE SIMEST's role of business facilitator for Italian companies operating in international markets. With its two offices located in Shanghai and Hong Kong, the Export and Internationalization Hub collaborates with major Stakeholders in the Chinese market in order to financially support and facilitate access by Italian exporters to trade and investment opportunities involving both Chinese and Italian companies.

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SACE SIMEST, CDP Group's export and internationalization Hub, enhances the excellence of Italian businesses - above all small and medium enterprises - throughout the world, offering a wide range of insurance and financial instruments capable of satisfying every requirement connected to activity on foreign markets. In particular, SACE offers businesses export credit, credit insurance, foreign investment protection, financial guarantees, surety bonds, factoring and debt collection services. SIMEST (which is 76% controlled by SACE and 24% controlled by the top Italian banks and business associations) stands side-by-side with businesses in their internationalization journey, through subsidized credit facilities and equity investments. Having backed €114 billion in transactions, the Hub serves more than 21,000 companies, above all SMEs, assisting their growth in 198 countries.