

Press release

SACE and National Bank of Kuwait sign Partnership Agreement

Dubai, November 11th 2020 – SACE, Italy's Export Credit Agency, and the National Bank of Kuwait, the leading bank in Kuwait (NBK), have signed a Memorandum of Understanding today, with the objective to enhance trade and economic cooperation between Italy and Kuwait.

The Agreement was signed by **Pierfrancesco Latini, Chief Executive Officer of SACE** and **Salah Al-Fulaij, Chief Executive Officer of NBK**, in the presence of the **Italian Ambassador in Kuwait Carlo Baldocci** and **Michal Ron, Chief International Officer of SACE**.

Under the Memorandum, SACE and NBK provided for a reinforced mutual cooperation and exchange of information scheme, committing to explore insurance and financial solutions to facilitate export and internationalization projects involving Italian companies, with specific attention to green finance projects as well as transactions positively contributing to sustainable development.

The Parties also agreed to explore opportunities of training and capacity building programs, relying on SACE's experience in the field of advisory and technical assistance.

Today's initiative further enhances an already consolidated collaboration between SACE and NBK. In 2017 the two Parties supported a 625 million dollar-credit line in favour of the Kuwait National Petroleum Company (KNPC), inviting 200 Italian companies to participate in match-making events in the oil & gas sector as well as in other business matching opportunities promoted by SACE.

SACE is the Italian financial insurance company specialized in supporting the growth and development of businesses and the national economy through a wide range of tools and solutions to improve competitiveness in Italy and worldwide. For over forty years, SACE has been the partner of reference for Italian companies exporting to and expanding in foreign markets. SACE also cooperates with the banking system, providing financial guarantees to facilitate companies' access to credit; this role has been reinforced by the extraordinary measures introduced by the so-called Liquidity Decree. With a portfolio of insured transactions and guaranteed investments for 134 billion euros, SACE serves over 23 thousand companies, especially SMEs, supporting their growth in Italy and in around 200 foreign markets, with a diversified range of insurance and financial products and services. Headquartered in Italy, SACE has representative offices in Dubai, Hong Kong, Shanghai, Istanbul, Johannesburg, Mexico City, Moscow, Mumbai and Sao Paulo, as well as an operative desk in Nairobi (c/o ATI).