



Press Release

SACE signs two collaboration agreements with KazakhExport and Development Bank of Kazakhstan

The Memoranda of Understanding will strengthen collaboration between Italian and Kazakh companies, promoting Made in Italy exports to the Central Asian country.

Rome, 18 January 2024 – SACE, Italy's Export Credit Agency and insurance-financial group controlled directly by the Ministry of the Economy and Finance, specialized in supporting businesses and the national economic system, signed two Memoranda of Understanding with KazakhExport Export Insurance company and Development Bank of Kazakhstan (DBK). The agreements were formalized on the occasion of the Italian-Kazakh roundtable, part of the official visit to Italy by President Kassym-Jomart Tokayev of the Republic of Kazakhstan, organized by the Ministry of Foreign Affairs and International Cooperation.

The MoUs – signed by Alessandra Ricci, CEO of SACE, Nurlan Baibazarov, Chairman of Baiterek National Managing Holding JSC for KazakhExport and DBK – aim to enhance the collaboration between Italian and Kazakh companies, with a specific focus on fostering the growth of Made in Italy exports to Kazakhstan.

In particular, the first MoU, signed with KazakhExport - has the objective of developing commercial relations between Italy and Kazakhstan, encouraging Italian companies seeking business opportunities in Central Asia and Kazakh companies looking to enter the Italian market. The agreement also outlines SACE's support to KazakhExport in developing new insurance and financial products as well as promoting existing business lines.

The second MoU, finalized with DBK, also aims to strengthen commercial relations between the two countries. It specifically focuses on identifying new business opportunities in key sectors, including energy, metallurgy, mining, transport, mechanical engineering sectors, and food. Based on the agreement, SACE commits to evaluating operations within a limit of 100 million euros. Additionally, both parties pledge to organize Business Matching events that will bring together Italian and Kazakh counterparts to facilitate collaborations and partnerships.

Kazakhstan stands out as a rapidly expanding market for Italian exports, experiencing a notable growth of +31.1% in the initial ten months of 2023. This surge is driven by increasing sales in various sectors,

including fashion (textiles, clothing, jewelry, art, and leather goods), as well as wood products, electrical appliances, and metals.

SACE is Italy's Export Credit Agency and insurance & finance group controlled directly by the Ministry of the Economy and Finance, specialized in supporting businesses and the national economic system through a wide range of tools and solutions to support competitiveness in Italy and worldwide. For over 45 years, the SACE Group has been the reference partner for Italian companies that export and grow on foreign markets. It also supports the banking system, through its financial guarantees, to facilitate companies' access to credit, support liquidity and investments for competitiveness and sustainability as part of the Italian Green New Deal, starting from the domestic market. The Group is present worldwide with 13 offices in target countries for Made in Italy which have the role of building relationships with primary local counterparts and, through dedicated financial instruments, facilitating business with Italian companies. With a portfolio of insured operations and guaranteed investments of Euro 164 billion, SACE, together with all its subsidiaries - SACE FCT, which operates in the factoring sector, SACE BT, specialized in credit, surety bonds and insuring against damage to property, and SACE SRV, specialized in data collection and information asset management - serves over 40 thousand companies, especially SMEs, supporting their growth in Italy and in around 200 foreign markets.

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Baiterek National Managing Holding JSC is a leading financial institution under the Government of the Republic of Kazakhstan, adhering to advanced standards of corporate governance. The holding is dedicated to achieving the goals of sustainable economic development in Kazakhstan through diversification, innovation support, export development, nurturing the agro-industrial complex, and providing people with housing.

KazakhExport Export Insurance Company JSC is a subsidiary of Baiterek National Managing Holding JSC, is the only development institution of the Republic of Kazakhstan performing the functions of an export credit agency, whose strategic mission is to support the growth of exports of non-primary goods, works and services in priority sectors of the economy.

Development Bank of Kazakhstan JSC is a subsidiary of Baiterek National Managing Holding JSC, a national development institution specialized in financing and development of large-scale infrastructure and industrial facilities in Kazakhstan.

