



Press release

SACE supports Italian companies in developing new projects in Iraq

The agreement between SACE and the Trade Bank of Iraq will support the development of the private sector in Iraq by promoting Made in Italy exports to the country, with a total value of 1 billion euros.

Italian companies **Danieli & C.**, **FalorniTech**, **B2FIRMS**, **Tecno Electric** with **CSV Life Science Group** and **Bottero Spa** have signed 5 agreements with Iraqi buyers - **Muhaj Baghdad for General Trading Company**; **Al Masa Company**; **Keppt Investment**; **Al-Minhaj International Chemical Industries** - for new potential projects worth a total of 775 million euros in key sectors for Iraq's economic diversification: pharmaceuticals, food and beverage, steel, and mechanical instrumental machinery. SACE is ready to support the export of Italian supplies and services to Iraq through its wide range of financial solutions

Rome, May 10th 2024 – SACE, the insurance and financial group specialized in supporting Italian companies and the national economy, directly controlled by the Ministry of Economy and Finance, has finalized a Framework Agreement in favor of the Trade Bank of Iraq with the support of the Ministry of Finance of the Republic of Iraq. The agreement – signed by **Alessandra Ricci**, Chief Executive Officer of SACE and **Bilal Sabah Alhamdani**, President of the Trade Bank of Iraq with a group of international banks – aims to improve Made in Italy exports to Iraq and support investments in the private sector up to €1 billion, with a focus on diversification from the oil&gas sector.

During the Signing Ceremony, which saw the participation of the President of the Sovereign Guarantees Committee of the Republic of Iraq **Mohammed Al Darraji**, the Italian Ambassador to Iraq **Maurizio Greganti** and the Iraqi Ambassador to Italy **Saywan Sabir Mustafa Barzani**, five Memoranda of Understanding were signed between Italian exporters and Iraqi buyers - **Muhaj Baghdad for General Trading Company**; **Al Masa Company**; **Keppt Investment**; **Al-Minhaj International Chemical Industries** - aiming to strengthen commercial collaboration between Italy and Iraq.

The Memoranda of Understanding amount to a total value of €775 million. The construction of a steel complex with a steelwork and rolling mill by **Danieli & C. S.p.A.**, a glass products production plant by **FalorniTech**, a pharmaceutical production plant by **Tecno Electric** with **CSV Life Science Group** and an integrated agriculture plant by **B2FIRMS**, a glass production plant by **Bottero S.p.A.** are among the new projects in the pipeline.

“This marks a significant step forward towards an increasingly stronger collaboration between the two countries that will bring concrete opportunities and development – commented **Alessandra Ricci, Chief Executive Officer of SACE** – we confirm our support for Italian companies in projects related to infrastructure as well as other key sectors where our firms can make a difference thanks to their cutting-edge technologies and know-how.”

"Italy is one of the first countries to sign with Iraq a framework agreement to support export credit. The total value of today's agreements within the framework amounts to about €775 million, a testimony to the mutual commitment and the ever-increasing demand for Made in Italy - declared **Maurizio Greganti, Ambassador of Italy in Iraq** - The involvement of SACE represents a key element to give greater impetus to economic and trade relations between Italy and Iraq and rebuild locally an industrial sector that promotes the diversification of the Iraqi economy and the creation of jobs".

“We worked hard with our Italian partners during a whole year to improve this framework agreement, which will support the Iraqi private sector with the necessary funding to localize important industries – declared **Mohammed Al Darraji, President of the Sovereign Guarantees Committee of the Republic of Iraq** - and the signing of memorandums of understanding between Iraqi companies and Italian companies is the first implementation of this framework agreement”.

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 € 260 billion, SACE serves over 50 thousand companies, especially SMEs, supporting their growth in Italy and in around 200 foreign markets.

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