



Press release

## Infrastructure: SACE supports Italian companies in the construction of new high-speed railway in southern Turkiye

**286 km of railway line from Mersin to Gaziantep: this is the project for which SACE intervened to guarantee a € 781 million loan in favor of the Turkish Ministry of Economy and Finance.**

**Rome, 24<sup>th</sup> July 2023** – SACE's commitment to support Italian suppliers engaged in infrastructure development in Turkiye continues. In that respect, a new 286 km railway line will connect certain major cities in the south of Turkiye, from Mersin to Gaziantep. SACE has intervened under a reinsurance scheme to the Export Credit Agency UKEF regarding a €781 million loan for the development of the "Mersin Adana Osmaniye Gaziantep High Standard Railway Line". The loan will be granted through a consortium of lenders comprising J.P. Morgan (who also acted as Development Finance Structuring Agent for the financing), ING Bank, BNP Paribas and, in favor of the Turkish Ministry of Treasury and Finance. The project is part of the broader high-speed rail investment program undertaken by the Turkish government with the aim of reducing city traffic as well as containing environmental impact, with a transport capacity of 202 million passengers and 1.7 billion goods over the next 30 years.

The railway line will be built by Turkish REC, a Rönesans Group company, and by the General Directorate of Infrastructural Investment of the Turkish Ministry of Transport. Several European companies will be involved in the project, including Italian companies, which will be predominantly in charge of supplying the following, but not limited to: water pumps, compressors, civil works machinery and railway components, paving the way for SACE's support of 174 million euros under a Reinsurance Scheme.

As part of its Business Promotion activities, SACE has organized a digital business matching event with the Rönesans Group, in partnership with ANIE ASSIFER, ending up with 22 Italian companies participating the event, mainly SMEs, being able to learn more about new business opportunities related to the project. The said event was just a glimpse of SACE's strong partnership with Rönesans Group, which manifests thanks to four unique events occurred in 2021 witnessing the participation of more than 200 Italian companies.

"Thanks to the great collaboration within the different units of SACE Group, from International Network Istanbul Office to the Business Corporate and Business Promotion teams, this is a great example of a multi-ECA project in which the teamwork made a big difference in achieving the successful closing of the financing and maximizing the Italian technology in the project.- said **Yeliz Tufekcioglu, Regional Director Europe and Middle East of SACE's International Network** - This operation is a strong confirmation of SACE's commitment to the country's development projects, and it proves our efforts in supporting small and medium-sized Italian companies and their business opportunities abroad.

“At Rönesans Holding, our mission centers on implementing a strategy built on continuous acquisitions, with a clear focus on enhancing our company's competitive advantage, strengthening our technical capabilities and expanding our presence in new markets in close collaboration with our esteemed international partners. Our cooperation with UKEF and SACE as a re-insurer in Türkiye serves as a compelling testament to our unwavering dedication to this strategy – **declared Erman Ilıcak, President of Rönesans Holding** - We're thrilled to be working with UKEF, SACE, OeKB, JP Morgan, ING and BNP to secure a deal that will enable a landmark shift in the Turkish construction of rail links and the high-speed railway project. By upgrading the existing railway line to a high standard railway line, we will be actively reducing negative environmental impact while offering a lower-carbon travel alternative and significantly enhancing the region's industrial connectivity and trade. Rönesans Holding takes immense pride in contributing to Türkiye's national environmental goals and infrastructure advancement.”

These initiatives are part of the intense business matching activity promoted by SACE for the last four years, which has accumulated 90 unique events with over 4,000 Italian companies as participants, most of them SMEs, in Italy and abroad. In addition, SACE has been active in Türkiye for more than 10 years with an office in Istanbul for on-site support.

**SACE** is the Italian insurance and finance company, controlled by the Ministry for 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 forty-five years, SACE has been the reference partner for Italian companies that export and grow on foreign markets. It also supports the banking system to facilitate, with its financial guarantees, companies' access to credit with a role recently expanded by new instruments to support liquidity, investment for competitiveness and sustainability under Italy's Green New Deal, starting with the domestic market. With a portfolio of insured operations and guaranteed investments of €164 billion, SACE, together with all Group companies - SACE FCT which operates in factoring, SACE BT active in Credit, Bonds and Other Property Damage and SACE SRV, specialized in credit recovery and information asset management activities -serves over 37 thousand companies, especially SMEs, supporting their growth in Italy and in around 200 foreign markets.

**Media Contacts**

SACE | Press Office  
[ufficiostampa@sace.it](mailto:ufficiostampa@sace.it)  
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