



Press release

SACE with Higher Committee for Export Credit of the Republic of Iraq to support high social impact projects involving Italian companies

Italy's Export Credit Agency SACE has signed an agreement with the Higher Committee for Export Credit of the Republic of Iraq to develop an Open Multitied Framework supporting high social-impact projects for an overall value up to USD 1 billion.

The signing of the agreement was followed by a Business Matching meeting organized at SACE's premises in Rome between 40 Italian companies, 25 Companies operating in Iraq as well as the Iraqi Government and Trade Bank delegation

Rome, 21st July 2023 – SACE, Italy's Export Credit Agency, announces a new important agreement and a business matching initiative with the Higher Committee for Export Credit of the Republic of Iraq to support cooperation between the two Countries, to realize high social impact projects in Iraq involving Italian companies.

The agreement, signed at SACE premises in Rome by Alessandra Ricci, SACE Chief Executive Officer and H.E. Dr. Mohammed Al Darraji, Prime Minister Technical Advisor and Chair of the Higher Committee for Export Credit of the Republic of Iraq, aims at strengthening and enhancing cooperation in a diversified range of high social impact sectors, infrastructures, pharmaceuticals, glass production, food and housing. The Agreement has been possible thanks to the support of the Ambassador of Italy to Baghdad Maurizio Greganti. Counterparties are committed to developing an Open Multitied Framework to support up to Euro 1 billion new projects in Iraq. In the light of a potential increase in trade flows between Iraq and Italy, SACE will evaluate the opportunity to insure Italian export facilities with the Iraqi Ministry of Finance acting as guarantor.

After the signing, SACE hosted a Business Matching meeting between 25 Companies operating in Iraq, the Iraqi Government and Trade Bank delegation and over 40 Italian companies operating in the value chain comprised by the agreement – infrastructures, pharmaceuticals, glass production, food and housing.

The initiative represents a new concrete step forward in the cooperation between Italy and Iraq, after the memorandum of understanding signed last May with [GKSD Investment Holding](#), leading global provider of planning, development and management of projects, to support potential projects involving Italian companies in Iraq.

"We are proud to support trade and business opportunities between Italy and Iraq, facilitating the access to Italian technologies, products and know-how to realize projects with a high social impact in Iraq - declared **Alessandra Ricci, CEO of SACE** – This initiative entails an enormous business potential as well as concrete benefits for all communities involved".

“The government of Iraq has taken important and courageous steps to implement the export credit program to the Iraqi private sector, as the legislation of laws and instructions for issuing sovereign guarantees in the amount of one trillion Iraqi dinars to cover the loans of Iraqi industrialists is considered one of the efforts – declared **H.E. Dr. Mohammed Al Darraji, Prime Minister Technical Advisor and Chair of the Higher Committee for Export Credit of the Republic of Iraq Statement** - to develop industry in Iraq by taking advantage of the good relationship between Iraq and Italy, which will achieve important opportunities for the two countries in several fields, and we hope that businessmen from both parties will complete their agreements with the speed and quality that make the program successful”.

SACE is Italy's Export Credit Agency and insurance&finance group controlled directly by the Ministry of the Economy and Finance, specialised 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 to facilitate companies' access to credit with a role that was recently expanded by new tools to support liquidity, investments for competitiveness and sustainability as part of the Italian Green New Deal, starting from the domestic market.

The Group is present worldwide with 9 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, specialised in credit, surety bonds and insuring against damage to property, and SACE SRV, specialised in credit recovery and information asset management - serves over 37 thousand companies, especially SMEs, supporting their growth in Italy and in around 200 foreign markets.

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