



Press release

SACE with PVPower: USD 200 million financing guaranteed for new Vietnam's Power Development Plan

Rome, July 11th 2023- SACE has guaranteed a USD 200 million financing to PetroVietnam Power Corporation (PVPower). The loan, with a 12 years door-to-door tenor, is the second Push Strategy Facility finalized in South East Asia.

PVPower is Vietnam's second largest energy producer and a key player of Vietnam's energy transition, according to the new Power Development Plan 8 (PDP8), developed by the Vietnamese government with the goal of reaching 47% energy production from renewable sources by 2030.

The transaction supports PVPower's commitment to ensure Vietnam's energy security while promoting the long-term reduction of greenhouse gas emissions toward the Net Zero objective expressed by Vietnam's Prime Minister at COP26 in 2021, which will imply PVPower's conversion of gas-fired power plants to the use of hydrogen by 2050.

The deal represents one of the most relevant deals in SACE's Push Strategy program and will facilitate Italian small and medium-sized enterprises in entering a dynamic and growing market by exploring new business opportunities in Vietnam through the arrangement of Business Matching opportunities between PVPower and the Italian companies operating in the energy supply chain.

Vietnam is among Italy's most important trade partners in Asia Pacific and it's one of the "high-potential markets" identified by the Steering Committee for Internationalization, chaired by the Italian Ministry of Foreign Affairs and Cooperation and the Italian Ministry of Enterprises and Made in Italy.

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.