



Press Release

SACE to finalize 1 Billion Euro Loan to Boost Italian-Saudi Business Relations

SACE support is aimed at guaranteeing a loan in support of the Ministry of Finance of Saudi Arabia to sustain business and trade opportunities for Italian exporters, under the SACE Push Strategy Scheme.

Rome, 6 February 2024 – SACE, Italy’s Export Credit Agency, is pleased to announce a new “Push Strategy” financing in support of the Ministry of Finance of Saudi Arabia (MoF) represented by the Saudi National Debt Management Center (NDMC). The transaction aims at providing 80% coverage for a loan of EUR 1 billion made available by a pool of international banks.

The international financial institutions involved in the transaction include: HSBC Bank Middle East Limited; Banco Bilbao Vizcaya Argentaria, S.A.; Banco Santander, S.A.; CaixaBank S.A.; and Crédit Agricole Corporate and Investment Bank. HSBC Bank Middle East Limited also acted as the ECA Coordinating Bank, while HSBC Bank plc performs the role of the Agent Bank. Linklaters acted as legal advisers to SACE and the lenders, while Gibson, Dunn & Crutcher LLP acted as legal advisers to MoF, and contributed to finalizing the transaction.

SACE’s intervention aims to strengthen commercial and investment relations between the two countries, thus enhancing business opportunities for Italian exporters. This includes potential participation in large-scale projects planned by Saudi Arabia in the coming years, in line with its economic diversification objectives as per the Kingdom’s “Saudi Vision 2030” development plan.

The MoF has shown interest in the “Push Strategy” operational model, considering its privileged access to the Italian supply chain through business-matching activities. SACE’s intervention is designed to foster business-matching opportunities in the coming years involving Italian companies in relevant sectors. This initiative seeks to facilitate increased exports from Italy.

The driver of these opportunities lies in the Vision 2030 program launched by the Saudi Arabian government. This program has the objective of diversifying the economy and boosting the country's competitiveness through extensive investments across sectors such as renewable energy, logistics, infrastructure, tourism and hospitality, manufacturing, and many others.

Thanks to these opportunities, SACE's projections indicate potential growth in Italian exports, which surpassed EUR 4 billion to Saudi Arabia in 2022 and could achieve a 15% increase in 2023, as well as an estimated 5% rise in 2024.

About SACE

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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