



PIF and SACE sign MoU for up to \$3 billion to promote Italian companies' engagement in Saudi Arabia

- The MoU focuses on providing financing support for cooperation between Italian companies in the private sector and PIF and its portfolio companies
- It represents a continuation of PIF's strategy to build and maintain strong relationships with leading international financial institutions and further diversifies its range of financing instruments
- The MoU will contribute to facilitating Italian companies' businesses with Saudi Vision 2030 projects

RIYADH – March 05, 2025 – PIF and SACE, the Italian insurance and financial group fully owned by the Italian Ministry of Economy and Finance, today announced the signing of a memorandum of understanding (MoU) to strengthen their bilateral partnership. Under the MoU, the parties will cooperate on sharing information and business expertise, with a focus on strategic sectors, as well as considering a provision of SACE support for up to an additional \$3 billion for the financing of projects led by PIF and PIF portfolio companies.

The signing builds on the existing relationship between PIF and SACE, which has led to a number of PIF portfolio companies securing financing in excess of \$3 billion supported by SACE, with participation from multiple leading financial institutions.

As the main driver of Vision 2030 and an impactful leading global investor, PIF has the mandate to transform and diversify the Saudi economy, driving the growth of new sectors, businesses and job opportunities. The MoU aligns with PIF's strategy to further grow financial collaboration, enhance cooperation and build long-term international partnerships.

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Rasees AlSaud, Head of Financial Institutions and Investor Relations, Global Capital Finance, at PIF, said: "The MoU represents another landmark in PIF's strategy to further enhance its range of strategic partnerships with leading international financial institutions and export credit agencies. This MoU will unlock opportunities for Italian and Saudi companies to cooperate, as well as exchange business knowledge and experience,

in line with our strategy to drive impactful and transformative investments, both globally and in Saudi Arabia.”

Alessandra Ricci, SACE CEO, said: “We are proud and honored to stand alongside a prominent institution like PIF, with whom we aim to collaborate in facilitating Italian exports and fostering trade and investment relations between our two countries. We believe this memorandum opens significant opportunities for Italian companies, particularly SMEs, which, with our support, can establish themselves as suppliers and participate in projects sponsored by PIF and PIF portfolio companies in alignment with the goals of Saudi Vision 2030.”

PIF is rated Aa3 by Moody’s with a stable outlook, and A+ by Fitch, also with a stable outlook.

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