



## Press Release

# **SACE launches its first Push Strategy in Chile to support CODELCO and promote Italian companies in the South American mining sector**

**500 million dollars loan granted by Banco Santander and Commerzbank with SACE guarantee in favour of Corporación Nacional Del Cobre De Chile, the world's largest copper producer, used in the electronics, construction, automotive, and renewable energy sectors, among others**

Rome/Santiago de Chile, May 7<sup>th</sup> 2025 – SACE, the Italian insurance and financial group fully owned by the Italian Ministry of Economy and Finance, Banco Santander, Commerzbank and Corporación Nacional del Cobre de Chile ("CODELCO") are pleased to announce the finalization of 500 million dollars Push Strategy transaction aimed at supporting strategic partnerships in the mining sector.

SACE has issued a guarantee to cover a 500 million dollars loan provided by Banco Santander and Commerzbank in favour of CODELCO, with a commitment from the company to participate in matchmaking events organized by SACE aimed at involving Italian businesses.

Founded in 1976 and 100% owned by the Chilean government, Codelco is the world's leading copper producer, a material globally used in the electronics, construction, automotive, and renewable energy sectors, among others. The Chilean company, active throughout the entire supply chain, is involved in a significant investment plan, mainly focused on mining development projects in Chile to extend the life of its operations for another 30 to 50 years.

The financing aims to boost Italian exports in Chile by an average of 4 percent annually over the next three years by increasing CODELCO's Italian procurement and by fostering strong new business relationships with Italian companies operating in the mining sector.

The Push Strategy is SACE's program designed to provide Italian companies with a passport to international markets by guaranteeing loans to foreign counterparts that commit to increasing

their purchase of goods and services from Italy. The Business Matching events, a core part of the strategy and organized by SACE in cooperation with leading Italian financial institutions and manufacturers' associations, facilitate targeted meetings between Italian and international companies to develop new collaborations and expand export opportunities.

*"We are proud to celebrate our first Push Strategy operation in Chile, a strategic and high-potential market for Italian companies," said **Pauline Sebok, Head of SACE Brazil and South America**. "This partnership reaffirms SACE's commitment to promoting a sustainable energy transition while also supporting Italian businesses in diversifying their exports, building new connections and seizing new growth opportunities."*

**SACE** is the insurance and financial group controlled by the Ministry of Economy and Finance, specializing in supporting the growth of Italian companies through a wide range of solutions to facilitate export and innovation, including financial guarantees, factoring, risk management and protection, advisory services and business matching. With a network of 11 offices in Italy and 13 worldwide in target countries for Made in Italy products, SACE serves over 60 thousand companies, supporting their growth in Italy with a portfolio of insured operations and guaranteed investments of Euro 267 billion in around 200 foreign markets.

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