



26 October 2026

**JOINT RELEASE:
SACE S.p.A. (SACE)
Export Finance Australia (EFA)**

SACE and EFA sign Memorandum of Understanding to strengthen Italy-Australia trade relationship

SYDNEY, AUSTRALIA, October 26, 2026 - Export Finance Australia (EFA), Australia's trade and strategic finance agency, and SACE S.p.A. (SACE), the Italian Export Credit Agency owned by the Ministry of Economy and Finance, have signed a Memorandum of Understanding (MoU) to strengthen cooperation and support trade and investment between Australia and Italy.

The MoU establishes a framework for the two export credit agencies to identify opportunities of mutual benefit and explore coordinated finance support for eligible transactions involving Australian and Italian exporters, investors, suppliers, contractors and project proponents. The agreement also lays the groundwork for exploring further ways to advance cooperation between the two institutions, aimed at facilitating joint support for projects of mutual interest.

Recognising the complementary strengths Australia and Italy bring across the critical minerals value chain, the sector is a key focus of cooperation under the MoU. The Memorandum was signed alongside a meeting of international critical minerals financiers convened by EFA in Sydney.

The MoU also promotes cooperation across the textile, apparel and wool value chain, building on Australia's role as a key supplier of wool and Italy's global leadership in fashion, apparel and textile machinery. Across both sectors, EFA and SACE will explore opportunities to strengthen commercial links between Australian and Italian industries, support businesses to expand to international markets and facilitate industry connections where appropriate.

In 2024, Australia's goods and services trade with Italy was valued at \$12.37 billion (up from \$9 billion in 2021). Total stock of investment between Italy and Australia was valued at \$19.8 billion.

The agreement was signed in Sydney by EFA's Managing Director & CEO, John Hopkins, and SACE Chairman, Guglielmo Picchi.

"Australia and Italy bring complementary strengths across sectors that are central to long-term economic security," Mr Hopkins said. "This agreement creates a practical pathway for EFA and SACE to connect Italian and Australian businesses, identify projects and consider coordinated support where our mandates align."

"This agreement represents an important step in strengthening the strategic partnership between Italy and Australia and opening up new opportunities for our businesses," said Guglielmo Picchi, Chairman of SACE. "By combining the expertise and financial instruments of our two institutions, we aim to foster closer industrial cooperation and facilitate new trade and investment opportunities, particularly in strategic sectors. Through this partnership, SACE reaffirms its commitment to supporting Italian companies in expanding their international presence and strengthening their role in global supply chains."

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About Export Finance Australia

EFA is the Australian Government's trade and strategic finance agency, backing Australian exporters, supply chains and overseas investment. EFA helps Australian businesses win work overseas, expand into new markets and participate in global supply chains. EFA also deploys finance to deliver national priorities that strengthen Australia's economic security and regional partnerships. For more information visit www.exportfinance.gov.au.

About SACE

SACE is Italy's Export Credit Agency, wholly owned by the Ministry of Economy and Finance. It specializes in supporting the growth of Italian companies through a wide range of instruments and solutions to foster exports and competitiveness, including risk management and protection, financial guarantees, factoring, advisory services, and business matching. With a network of export advisors across 23 offices in Italy and in high-potential markets for Made in Italy, SACE manages a portfolio of insured operations and guaranteed investments worth around €290 billion across 200 markets worldwide.