



Press Release

Strengthening partnerships between Italy and Vietnam with SACE to support GELEX and THACO's growth plans

USD 139million loans granted by HSBC and LBBW, and guaranteed by SACE to support GELEX and THACO's growth in infrastructure, energy, automotive and agribusiness sectors, while creating new business opportunities for Italian exporters.

Rome/Vietnam, 11th July 2025 – SACE, the Italian insurance and finance group fully owned by the Italian Ministry of Economy and Finance, together with HSBC and LBBW, has finalized two medium-long term loans totaling USD 139million, guaranteed by SACE, in favor of GELEX Group and THACO AGRI, two of Vietnam's leading industrial players.

The first operation is a USD 79million loan granted by banking syndicate comprising the Hongkong and Shanghai Banking Corporation Limited (HSBC), through its branches in Singapore and Vietnam, and Landesbank Baden-Württemberg (LBBW) and guaranteed by SACE, in favor of Gelex Group, an established player in Vietnam's power equipment and building materials sectors. The loan aims to strengthen Gelex's production capacity by integrating advanced Italian technology and machinery across its operations—from cable and transformer manufacturing to electric motors and metering devices.

Gelex, with over 30 years of activity and more than 9,000 employees, covers the full spectrum of the electrical equipment value chain and has recently expanded its building materials division. In the past 18 months, Gelex has reinforced its supply chain by incorporating Italian components and production systems, enhancing both output and efficiency. The group is also investing in sustainable and energy-efficient solutions, consolidating its leadership in the domestic market.

The USD 60 million loan to THACO AGRI, financed by HSBC and guaranteed by SACE, has a five-year maturity. It marks the first-ever operation with THACO and underscores Vietnam's growing relevance as a high-potential market for Italian exporters. The financing will support THACO's modernization and expansion plans while strengthening commercial ties with Italian companies operating in the automotive supply chain and in agricultural machinery and equipment—two key sectors of Italian industrial excellence.

THACO Group, one of the most diversified and fastest-growing groups in Vietnam, operates across sectors including automotive, logistics, agriculture, and real estate. The loan to THACO AGRI, focused on fruit production and livestock, will support its expansion in the agribusiness sector. Meanwhile, THACO Auto, Vietnam's largest vehicle manufacturer, presents opportunities for Italian companies across the entire automotive value chain—from components to interiors and safety systems.

These operations highlight SACE's long-term commitment to promoting Italian industrial excellence in high-potential markets.

Vietnam is seen as a strategic gateway in Southeast Asia for Italian exporters, offering significant untapped potential in key sectors such as infrastructure, energy, automotive, and agribusiness.

Flavio Castri, International Relationship Manager of Southeast Asia, remarked:

"These operations with GELEX and THACO confirm Vietnam's strategic importance for Italian exports and industrial collaboration. We are building solid bridges between Italian SMEs and major international players. This is about more than financing — it's about creating lasting industrial partnerships that bring Italian innovation to the world and support the growth ambitions of trusted global partners. Through targeted financial support, annual matchmaking events, and incentive mechanisms tied to Italian procurement, SACE is not only enabling access to competitive funding for leading Vietnamese groups, but also fostering enduring industrial partnerships that generate concrete value for Italian SMEs and strengthen Italy's presence in global value chains."

Mr. Nguyễn Trọng Hiền, Chairman of GELEX, stated: *"We are committed to aligning with international standards in financial governance and investment. This transaction not only strengthens GELEX's capacity to deliver on its strategic projects but also reflects the trust that global financial institutions place in the capabilities and sustainable vision of Vietnamese enterprises. It marks the starting point in our broader strategy to mobilize international capital in pursuit of GELEX's long-term, efficient, and sustainable growth goals".*

Tim Evans, CEO of HSBC Vietnam stated: *"Our team is very proud to have successfully delivered a tailored financing to THACO, one of Vietnam's leading multi-industry conglomerates. This structure will empower THACO's expansion into the strategic agriculture sector and reinforce the Group's ambitions as a trailblazer in developing large-scale industries. The transaction also further cements HSBC's position in delivering sophisticated solutions to our local corporate clients. With the closure of this SACE transaction, HSBC has positioned itself as a global leading arranger, marking the 26th deal globally since the inception of the program in 2017. Leveraging our global expertise together with our deep local insights, we are committed to supporting our clients with the tools, strategies, and connectivity that they need to be able to grow and thrive in an increasingly complex environment. We look forward to continuing to drive transformative financial solutions that support our clients' visionary goals."*

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 270 billion in around 200 foreign markets.

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