

Press release

SACE SIMEST and the Ministry of Finance of Saudi Arabia sign agreement to strengthen commercial ties

Riyadh, 21th February 2020 - SACE, Italy's export credit agency (CDP Group), and the Ministry of Finance of Saudi Arabia have signed a Memorandum of Understanding today.

The Agreement – signed by Michal Ron, Head of International Business of SACE and Fahad A. Alsaif, CEO of the Debt Management Office – creates a collaboration framework for the purpose of exploring, strengthening and enhancing trade and economic cooperation between the Republic of Italy and the Kingdom of Saudi Arabia.

This represents a landmark to reinstate SACE's commitment towards the Kingdom of Saudi Arabia and its Vision 2030 programme. SACE – which has assisted the Saudi Government with the establishment of the Saudi Exim Bank – is interested to continue this collaboration by providing capacity building and know-how and is in the process of opening a representative office in Riyadh to assist Italian small and medium enterprises in gaining access to the Saudi market.

Within this framework, SACE SIMEST and the Ministry of Finance are also discussing financial solutions aimed at facilitating Italian exports while supporting the accomplishment of Vision 2030. Finally, SACE SIMEST and the Ministry of Finance agreed to share information on ongoing and new opportunities in the interest of both Parties, including projects and initiatives in third countries involving companies from Italy and Saudi Arabia.

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SACE SIMEST, CDP Group's export and internationalization Hub, enhances the excellence of Italian businesses - above all small and medium enterprises - throughout the world, offering a wide range of insurance and financial instruments capable of satisfying every requirement connected to activity on foreign markets. In particular, SACE offers businesses export credit, credit insurance, foreign investment protection, financial guarantees, surety bonds, factoring and debt collection services. SIMEST (which is 76% controlled by SACE and 24% controlled by the top Italian banks and business associations) stands side-by-side with businesses in their internationalization journey, through subsidized credit facilities and equity investments. Having backed €114 billion in transactions, the Hub serves more than 21,000 companies, above all SMEs, assisting their growth in 198 countries.