

Press Release

Supplies of commodities to Italy and business opportunities abroad for Italian companies thanks to SACE's Push Strategy

Rome, 21 February 2023 – Trafigura (“Trafigura” or “the Group”), a market leader in the global commodities industry, has entered into a USD 500 million five-year loan arranged by SMBC, with SMBC acting as lender. The loan is guaranteed by SACE, Italy’s insurance and finance group controlled directly by the Ministry of the Economy and Finance, as part of SACE’s Push Strategy.

Supporting Italian exports and ensuring Italian industry receives the commodities it needs, particularly in today’s complex geopolitical environment, is the twofold aim of the first strategic import transaction that has been implemented under the Push Strategy.

Under the five-year agreement, Trafigura has committed to assessing the purchase of goods and technology from Italian companies for use by Group companies, while supplying Italy’s industry with commodities such as non-ferrous metals.

The transaction may, therefore, open up new opportunities for Italian export companies, in particular for SMEs, in strategic sectors for the transaction, such as energy-saving technologies and renewable energy (solar, wind, waste-to-energy). Furthermore, as part of the agreement, Trafigura will also deepen its relationships with relevant Italian companies by participating in a programme of commercial meetings.

Trafigura will supply Italian industry with energy and commodities, all the more strategic in light of the current international context, and at a supply risk. These include non-ferrous metals that are essential for the activities of numerous industrial sectors that are considered critical in the light of the Russian-Ukraine conflict.

The agreement included a review of Trafigura’s environmental, social and governance (ESG) policies and performance. The funds will be used by Trafigura for general corporate purposes.

“We are delighted to be the first commodity trading house to be supported by Sace as part of their push strategy and look forward to building a long term relationship with them and Italian industry,” said **Christophe Salmon, Trafigura Group Chief Financial Officer**.

"Times of unprecedented complexity require new and innovative ways to support companies. We are truly proud of this operation that, as part of our Push Strategy, accompanies Italian companies on new markets and at the same time allows access to basic raw materials for the continuity and sustainability of their business - said **Michal Ron, Chief International Officer of SACE** – In line with the objectives of the “INSIEME 2025” Plan, supporting strategic import is a new and timely

response by SACE that aims to ensure greater resilience for the national economic fabric, relaunching the competitiveness of companies in foreign markets and consolidating growth on domestic markets".

“SMBC is delighted to have acted as Facility and Sustainability Coordinator for this landmark transaction in support of its client Trafigura – declared **Nigel Scott, Managing Director Global Head Structured Trade Commodity Finance at SMBC** - as well as future Italian business activity, including the supply of key raw material to Italy.”

Clifford Chance, as Legal Counsel for SMBC and SACE, contributed to finalising the transaction.

ENDS

Editor's note

SACE is Italy's insurance and finance group controlled directly by the Ministry of the Economy and Finance, specialised in supporting businesses and the national economic fabric through a wide range of tools and solutions to support competitiveness in Italy and worldwide. For over 45 years, the SACE Group has been the reference partner for Italian companies that export and grow on foreign markets. It also supports the banking system to facilitate companies' access to credit with a role that was recently expanded by new tools to support liquidity, investments for competitiveness and sustainability as part of the Italian Green New Deal, starting from the domestic market.

With a portfolio of insured operations and guaranteed investments of Euro 165 billion, SACE, together with all its subsidiaries - SACE FCT, which operates in the factoring sector, SACE BT, specialised in credit, surety bonds and insuring against damage to property, and SACE SRV, specialised in credit recovery and information asset management - serves over 25 thousand companies, especially SMEs, supporting their growth in Italy and in around 200 foreign markets.

Contact details for the media

SACE | Press Office

Tel. +39 06 6736888

ufficiostampa@sace.it

[Media gallery](#)

Trafigura Press Office

Tel: +41 (0) 22 592 4528

media@trafigura.com

www.trafigura.com