

Press Release

SACE and Rönesans Holding sign a Partnership Agreement

Rome/Istanbul, December 10th 2020 – SACE, Italy's Export Credit Agency, and Rönesans, the leading Turkish Construction and Investment company (ranking 23rd in Engineering News Record's (ENR) 2020 "World's Top 250 International Contractors" list and 9th in Europe), active in Infrastructure & Construction Real Estate, Energy and Healthcare, have signed a Memorandum of Understanding today, with the objective to enhance trade and cooperation between Italy and Turkey.

The Agreement - signed by **Pierfrancesco Latini, Chief Executive Officer of SACE** and **İpek İlıcak Kayaalp, Chairperson of Rönesans** and **Özgür Canbaş Board Member of Rönesans** – has been announced today in the presence of **Luigi Di Maio, Italian Minister of Foreign Affairs and International Cooperation**, and **Ruhsar Pekcan, Turkish Minister of Trade**, in occasion of the JETCO (Joint Economic Trade Commission) between Italy and Turkey.

Under the Memorandum, SACE and Rönesans are committed to cooperation and mutual exchange of information, with the aim of exploring insurance and financial solutions to support business opportunities involving Italian companies. In particular, the agreement provides for close collaboration between SACE and the Rönesans Holding to facilitate contact with SMEs and Italian companies interested in becoming part of the supply chain of Rönesans in the various sectors of reference.

Through this Agreement, SACE renews its commitment to support the export and internationalization activities of Italian companies in Turkey, the first destination market in the Middle East and North Africa. SACE's forecasts, contained in the 2020 Export Report, foresee for Turkey a drop in exports of 9.8% for the current year due to the impact of the Covid-19 Pandemic, and a recovery already in 2021, with a rate growth of 9%, and in the two-year period 2022-2023 of 6.4% on average per year.

SACE has been present in the Country with its own office in Istanbul since 2010, a reference point for Italian companies wishing to operate in Turkey and a facilitator of commercial relations with local companies.

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