

# Together with businesses, in Italy and around the world

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Annual review

# 2021





Who we are, our mission, our approach. This is possible thanks to the people that make up the SACE Group, who work every day with passion and commitment to support Italy's competitiveness, alongside businesses.

The pictures of our people accompany the narrative of 2021, which was characterised by great challenges, commitments and successful results.

Together  
with  
businesses,  
in Italy  
and around  
the world

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2021

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# Highlights 2021

Projects supported

**37** In billions of euros



Export and internationalisation

**22** in billions of euros

Garanzia Italia

**12** in billions of euros

Green Guarantees

**3** in billions of euros

Portfolio at 31 December 2021



Insured transactions and guaranteed investments

**165** in billions of euros

Companies

**25** thousand of which 85% SMEs

Employees

**887**



# Key figures from SACE's financial statements

Gross premiums

**439** million



Claims paid

**88,9** million



Profit

**105,6** million



Equity

**4,9** billion

Technical reserves

**5,2** billion



On 17 March 2022, the Ministry of the Economy and Finance ("MEF") published on its website the MEF-MAECI (Ministry of Foreign Affairs and International Cooperation) Interministerial Decree which sets out the characteristics of SACE Group's reorganisation and the transfer value of the relevant equity investments pursuant to article 67 of the August Decree (Decree-Law no. 104/2020); specifically, it entails, in the following order: i) the transfer by SACE to Cassa Depositi e Prestiti ("CDP") of the 76.005% investment held in SIMEST, with cash payment; ii) the transfer by CDP to the MEF of the 100% investment held in SACE, with payment in government bonds. Consequently, the endorsement of the shares and the entries on SACE and SIMEST shareholders' books took place on 21 March 2022, meeting all the conditions necessary for the completion of the transaction. Therefore, for a better comparability of the results for the next few years, the figures disclosed in this report do not consider SIMEST's results.

# Introduction and key message

## 2021: supporting the recovery of businesses

2021 was a year of transition and post-pandemic recovery for Italy, on its way out of one of the most complex crises in our history. In a context characterised by great challenges and not yet affected by the disruptive consequences of Russia's invasion of Ukraine in early 2022, Italian businesses and the economic system reacted strongly, leading to one of the most convincing growths in GDP, trade and exports in Europe.

The SACE Group contributed to this improvement by renewing and expanding its role and going beyond the traditional support for exports and internationalisation, including support for the liquidity and competitiveness of all Italian businesses, also on the domestic market.

All subsidiaries contributed to and supported projects and contracts worth approximately €37 billion in 2021, as well as ensured business continuity and promoted the competitiveness of Italian businesses.

Abroad, the group continued to support businesses' internationalisation by promoting the Made in Italy identity with guaranteed exports and investments totalling €22 billion.

In Italy, the Garanzia Italia scheme continued to provide emergency

liquidity support to the businesses affected by the impacts of Covid-19. This scheme, which was extended several times, ceased in June 2022 following the end of the European Temporary Crisis Framework. Approximately 3,000 guarantees were issued on loans disbursed by financial intermediaries during the year to businesses for a total of €12 billion.

Finally, the operations focusing on Italy's green transition, which were launched at the end of 2020, were consolidated: since the beginning of these operations, SACE green guarantees have supported 90 projects for a total of €3 billion. This figure is expected to grow also thanks to the profitable collaboration with banks and a high level of awareness: given the tensions affecting the raw materials market (energy in particular) and the widespread awareness of the serious impacts of climate change, all future growth strategies must be based on sustainability without further delays for our companies and our country.

## 2022, take action today to build the future

2022 has begun with an unpredictable crisis and uncertain implications: Russia's invasion of Ukraine has shaken the balance of world power, already made more precarious by Covid, with multiple economic repercussions, high inflation rates and very strong tensions on the raw materials market and global supply chains.

Faced with these major changes, the company is returned under the control of the MEF that continues to give the major support in each of its areas of operation.

Indeed, with respect to exports and internationalisation, the geopolitical complexities should not lead to a withdrawal from foreign markets, rather to a repositioning, greater geographical diversification and stronger awareness and use of the hedging instruments that SACE makes available.

For this reason, we will continue to focus, in particular, on initiatives

targeting SMEs, which play a crucial role at this time of major changes: in addition to all the tools that improve the knowledge, information and training of businesses for more structured and effective exports, such as our free and highly digitised Education programme, our support includes many business-matching initiatives which facilitate exchanges between the demand of large foreign buyers for quality products, plants and technologies and the Italian excellence offered by thousands of SMEs.

With respect to supporting the domestic market and the liquidity demands of Italian businesses, the Garanzia Italia scheme ended on 30 June 2022. This emergency scheme was designed by the government to support businesses during the pandemic. Total mobilised resources amounted to €42 billion against approximately 6,400 guarantees issued.

In order to support the economic system also in the new emergency caused by the Russian-Ukrainian crisis and the resulting high energy prices, SACE was once again called upon to support the liquidity of businesses through the Garanzia SupportItalia emergency scheme introduced by the “Decreto Aiuti” (Aid Decree) (Decree law no. 50/2022).

Finally, green activities will continue even more strongly, given the central role that sustainability plays in the NRRP’s awareness to accelerate the green transition as a competitive lever.

We want to tackle these challenges and commitments together with businesses, which are aware of the strength of our guarantees and the purpose of our intervention, and of how much further we can go by working cooperating with entrepreneurs who, every day, face the challenges of an increasingly troubled market. To this end, we listen to needs and subsequently develop increasingly flexible solutions.

This is why we were among the first state-owned companies to launch a Co-Design project, i.e., mutual discussion and listening in order to design, together with businesses, the most effective tools to support them. This is a further step towards an approach that is increasingly based on close collaboration with the aim of achieving together the goal of sustainable growth of the entire business and the economic system.

## Filippo Giansante SACE Chairman



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*Today being competitive means more than just being able to face competition and gain new market shares: it also means being resilient, sustainable, able to react and go far. Over the past few years, the SACE Group has been aligned to accompany this evolution, thanks to an expanded mandate, that goes beyond the traditional support for exports and internationalisation, in order to include support for the sustainable growth of all Italian businesses, starting from the domestic market.*

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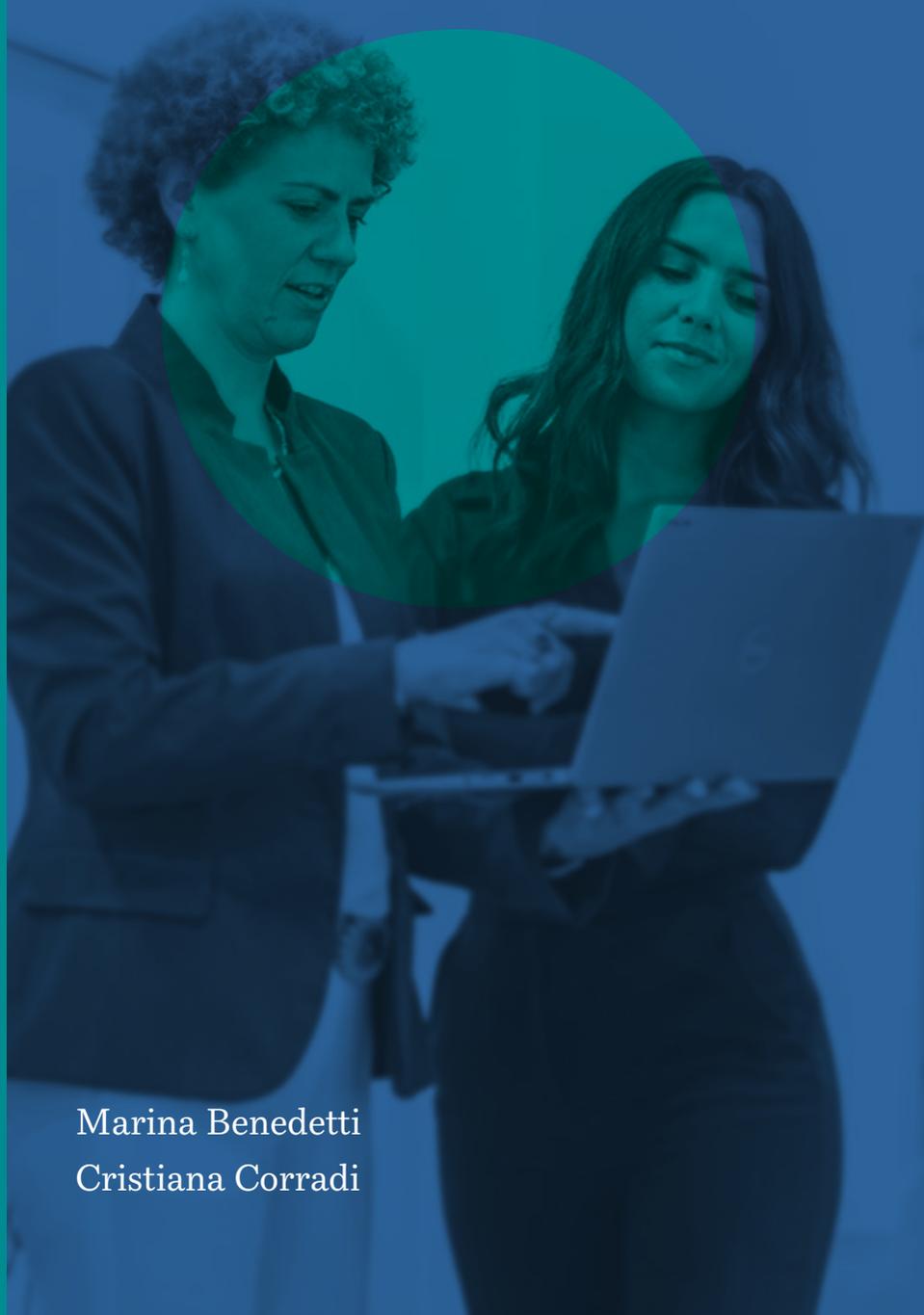


## Alessandra Ricci SACE CEO

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*At SACE Group, we have the tools, skills and experience to support businesses in their operations and make them stronger and ready to face global challenges. Together, we can contribute to the sustainable growth of our country and go even further. We can do this if we really listen to needs, because listening is the only way to succeed in building new solutions that are genuinely effective, especially in such a complex phase as the one we are going through today*

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Marina Benedetti  
Cristiana Corradi

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## Supporting exports and strategic projects

# Looking to new horizons. Together.

SACE Group's solutions for the safe growth of Italian exports thanks to the skills acquired over forty-five years in foreign markets.

Carlo  
Escoffier



Exports, driven and supported by the quality of Made in Italy products, have always been a vital asset for the Italian economy. For decades, exports “drove” Italy’s GDP, contributing alone to almost a third of its value. After the severe blow by Covid-19, in 2021, exports resumed and grew despite extreme difficulties, including the heavy repercussions of the conflict triggered by Russia’s invasion of Ukraine in early 2022.

However, this uncertainty must not hold back the international projection of Italian businesses. For them, foreign markets are an important source of opportunities and, for exports, they are a great driving force and a resilience factor. Indeed, by using the appropriate tools, Made in Italy products can continue to grow even in non-traditional areas, achieving the important goal of diversifying target countries, a crucial strategy in this context

Against this backdrop, SACE, as Italy's Export Credit Agency, and the subsidiaries SACE BT, SACE FCT and SACE SRV, strongly supported Italian exports, working with businesses and supporting their activities abroad. This resulted in insured exports and guaranteed financing worth more than €22 billion in 2021 (essentially, down 6% compared to 2020).

SACE Group's insurance and financial offering, digitised and available on the [sace.it](https://www.sace.it) portal, accompanies businesses along the entire internationalisation process: from the initial understanding and assessment of the counterparties to risk management, including credit insurance services and investment protection; from the guarantees necessary to participate in tenders, to financial guarantees for accessing liquidity; as well as factoring and, most recently, credit recovery. This is one of the most comprehensive offerings in the universe of export credit agencies, enabling businesses to substantially strengthen their competitiveness abroad: to increase their chances of winning international contracts, to protect themselves and improve their risk management, to support their liquidity and investment capacity and to access financing more easily and on better terms in order to expand safely abroad.

In addition to this range of tools, SACE carries out many initiatives in collaboration with other economic players. These include the Pact for Export, promoted by the Ministry of Foreign Affairs and International Cooperation - in which SACE was involved, together with 45 other entities in charge of public support for exports and trade associations - to develop a wide-ranging promotional action to support Italy's international projection, with specific initiatives and projects



Laura  
Placidi

## Tools for more structured and increasingly aware exports

Starting off on the right foot, defining an effective internationalisation strategy, and knowing how to navigate the risks and opportunities of the global market are all key enablers that can determine the success of business initiatives abroad.

In this sense, training plays a strategic role in providing businesses with a useful toolbox to establish their growth strategies with increased awareness. This is **SACE Education's** role, a genuine training hub that focuses on three themes: specialised courses on exports and internationalisation, support programmes to address green, digital and infrastructural strategies and certified academic training.

In 2021, SACE Education's activities reached almost 5 thousand users (of which approx.

3 thousand were companies only), delivering over 500 hours of training and conducting more than 80 webinars. In addition, 18 new partnerships and training projects were launched.

These results were achieved in collaboration with local confederations of industries, training organisations and universities, with which training and information initiatives were organised, mainly targeting SMEs, enabling them to acquire strategic and operational skills, embark on an international path and strengthen their presence abroad.

Customer knowledge is another fundamental element.

Thanks to **Valutazione Azienda**, companies can benefit from SACE expertise and experience in assessing the reliability of the businesses they work with in Italy and abroad, through a digital and user friendly service. Furthermore, businesses which seek to understand whether a transaction is feasible, rely on the **Insurability Opinion** service which allows them to receive a preliminary opinion and directly apply for the corresponding credit insurance.

In addition to this, the analyses and reports published by SACE's Research Department which, thanks to products such as the **Risk Map** and the **Export Report** which analyse risk profiles and Italian export trends in 200 markets around the world, assist businesses in their internationalisation strategies, integrating the toolbox that is necessary for a structured and conscious approach to exports.

“ Our offer to support the competitiveness and positioning of Made in Italy products abroad

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Andrea  
Di Benedetto

## Tools for more structured and increasingly aware exports

Italy's successful exports also rely on the creation of opportunities and strong business links. SACE's Push Strategy applies a pro-active approach which leads the way for Italian exporters in high-potential emerging markets and activates economic diplomacy mechanisms. As part of this strategy, SACE offers foreign counterparties medium and long-term credit lines at competitive rates to facilitate purchases of Italian goods and services, strengthen existing business relations and foster the procurement services of Italian businesses. Since its launch in 2017 until 2021, SACE has allocated more than €2.7 billion in 19 transactions to foreign counterparties operating in strategic sectors, allowing many Italian businesses to establish themselves in the supply chains of foreign buyers and closing several contracts.

The Push Strategy approach goes beyond the financial side of the transaction. Indeed, **business matching** events between the interested Italian businesses, top management and the procurement team of the foreign buyers benefiting

from the loans guaranteed by SACE are an integral part of this strategy. 39 business matching events were organised to support these credit lines and facilitate the awarding of new contracts to Italian companies, involving approximately 2,000 Italian businesses, of which more than 1,400 SMEs, generating €1.6 billion in additional exports. This figure is expected to grow considering the Push Strategy activities envisaged in the medium-long term time horizon.

In addition, the **Export Boost** programme was launched in 2022 to proactively create new opportunities for Made in Italy products by strengthening relations with foreign buyers with consolidated experience in the Italian supply chain. Under this programme, SACE guarantees loans to foreign buyers committing to increase supplies from Italy. The size of the loan depends on the average amount of Italian supplies agreed with the buyer in the previous two years and can be used to finance new projects. This tool has a two-fold goal: since it sets a ceiling, foreign buyers are prompted to select more and

## Credit insurance

more Italian suppliers for their projects. Furthermore, thanks to Export Boost, SACE maximises the impact of its intervention, supporting the entire supply chain, including those of companies not directly insured by SACE.

Also outside the Push Strategy and the Export Boost programmes, SACE constantly promotes **match making** events, involving leading buyers with which SACE has long-standing business relationships are in place. During these events, exporters can establish direct contacts with potential buyers and obtain first-hand information on future investment plans and on the suppliers' selection procedures. The 90 events organised so far (in-person, digitally and at major trade fairs in Italy and abroad), involved approximately 4 thousand exporters, mostly SMEs, and buyers from a wide range of sectors, from energy to infrastructure and agribusiness.

Presenting a competitive offer that, in addition to the quality of products or services, goes hand in hand with profitable commercial conditions for customers, is a key factor for the success of a deal, especially when operating abroad.

To support the competitiveness of the commercial offer of Italian businesses, the SACE Group offers credit insurance solutions which meet the specific needs of businesses and the complexity of transactions, and which provide businesses with the essential tools to forge strong and conscious commercial relationships: from the analysis of all customers or a selection thereof, to the protection against the risk of non-payment, via simple tools and integrated solutions.

Thanks to this wide range of products, SACE is capable of meeting the needs of all businesses, regardless of their size, by addressing both small amounts or individual orders by means of the traditional Supplier Credit policy (or the **Export Up** digital version) for sales on orders or repeated transactions with one or more customers, and more complex operations via the Buyer Credit policy that includes structuring



Catia  
Cacciotti

and covering medium/long-term credit lines granted to foreign counterparties, alongside banks. Over the past few years, a simplified product, the Express Buyer's Credit policy, was developed through which SACE insures loans granted by banks to foreign companies to purchase Italian products and services. The product covers low-cost operations and allows the financing bank to self-manage the documentation, simplified procedures and faster service delivery times. In addition to protecting one's business against commercial or production risk and non-payment, credit insurance products also provide for competitive payment terms to foreign customers.

In 2021, SACE mobilised a total of €9.3 billion to support transactions, promoting almost 1,000 supply contracts for Italian businesses around the world. The Americas account for 46% of the new export credit operations supported by SACE, while Brazil, Mexico and Peru remain the most dynamic markets in terms of the number of insured operations. Emerging Europe and CIS countries (27% of mobilised resources) and the Middle East and North Africa area (15%) follow. Top Made in Italy supply chains are among the sectors that benefited the most from SACE's support for their exports, notably: cruise ships (34%), oil&gas (26%), infrastructure and construction (16%).

The growing risks and volatility across all markets also require **short-term credit insurance**, which is offered by SACE BT.

These sectors include both large industry leaders ("champions") with an excellent global positioning and a supply chain system comprising many smaller businesses. On the other hand, looking at the number of supported projects and contracts, the mechanical engineering sector is the sector that benefited the most (54% out of approximately 540 supported exports). This is a sector of excellence in Italian exports that mainly involves SMEs.

This is a decisive factor for exporters and for those operating in the domestic market, in order to gain knowledge of counterparty risks and to benefit from an easier access to financial solutions based on the assignment of their trade receivables.

In 2021, through its product range, SACE BT insured new business transactions in Italy and abroad for a total of €2.4 billion.

## Financing international growth

The international expansion of a business depends on its ability to secure financing to support its growth strategies. In this respect, SACE guarantees are an important tool that facilitates access to funding.

SACE's **financial guarantees** facilitate access to funding to support working capital and investments associated with internationalisation efforts. In 2021, and essentially in line with 2020, SACE allocated €1.2 billion to this service, mainly to companies operating in the automotive, shipbuilding, metallurgy and agri-food industries.

Furthermore, the **guarantees for the internationalisation of SMEs** are a tool that, through partnerships with banks (especially local ones), help small and medium companies access funding for multiple purposes necessary to strengthen their competition: working capital support, direct investments abroad, investments in research and development in Italy, expenses for the purchase or renewal of machinery and equipment, communication and marketing, and participation in trade fairs. In 2021, SACE guaranteed loans worth €70 million, supporting several SMEs, operating in a wide range of segments.

SACE also **guarantees debt securities** by using mini-bonds, in partnership with the main banks and financial institutions that underwrite bond issues, with the aim of providing credit to support the internationalisation processes of Italian businesses.

In this respect, SACE mobilised €100 million in resources in 2021.

## Supporting strategic projects

SACE's support to Italian businesses also includes the support of **strategic** projects for the Italian economy and its economic system in terms of internationalisation, economic security and the launch of production and employment processes.

This is a particularly important area for Italy's growth and development in which SACE guarantees can provide genuine support for the country's competitiveness. This category includes financial guarantees supporting cash and/or endorsement credit lines for all transactions aimed at increasing the penetration of Italian businesses in foreign markets (including investments abroad, such as acquisitions of foreign targets, support for working capital to perform the supplies embedded in products for foreign countries and bonds for the performance of foreign orders), contributing to meeting and reducing Italy's energy needs and, finally, fostering economic development by supporting investments in infrastructure

## Investing abroad

Being present in the markets in which a business operates is a great asset to strengthen competitiveness and ability to intercept local demand. However, especially in an increasingly unstable context marked by socio-political tensions, using appropriate political risk protection tools is essential.

**SACE Investment Policy** is a reliable ally for those businesses that intend to protect their investments abroad, both as equity and as loans to foreign subsidiaries. This tool allows to limit the losses or offset the failure to repatriate amounts related to investments (for example, dividends, profits, repayments of shareholder loans) as a result of war or civil unrest, exchange controls, direct or indirect expropriation and the revocation of contracts with local public counterparties). It protects also against the risk of business interruption, i.e., the damage caused by the temporary interruption of production activities. In 2021, several companies chose the Investment Policy to support their business abroad. SACE mobilised approximately €630 million in this area, mainly associated to transactions conducted in the Middle East and North Africa and in the Emerging Europe and CIS countries.

## Turning receivables into liquidity

The factoring solutions offered by SACE through SACE FCT allow companies to generate liquidity through the recourse or non-recourse factoring of receivables due from private or public-sector counterparties in Italy or abroad. Today, SACE FCT is a point of reference in the factoring market, offering Italian businesses traditional solutions for the factoring of receivables and tools that optimise payment flows to support the production chains of large Italian industries, such as supply chain finance services (reverse factoring and confirming) and public administration services (including tax credits).

SACE FCT has also developed Digital Factoring solutions dedicated to all businesses, in particular SMEs that need liquidity from trade receivables quickly and with no strings attached. Under SACE FCT's digital solution, trade receivables are turned into liquidity with an approach that is fully dematerialised, intuitive and fast by accessing a dedicated portal where customers can find, in addition to factoring products, an additional source of liquidity, such as the Invoice Trading Marketplace.

In 2021, SACE FCT mobilised €4.6 billion (+24% on the previous year), in addition to approximately €550 million in export credit transactions guaranteed by SACE and roughly €450 million in support of Italian businesses within the scope of intervention laid down by the Liquidity Decree Law for the Covid-19 emergency.

As part of the initiatives implemented by the Italian Government to support companies in difficulty, SACE FCT contributed to Garanzia Italia (for mid-corporate and large-corporate companies) and to the Central Guarantee Fund (for SMEs).

## Collecting receivable

Export companies are particularly exposed to the risk that their customers fail to be insolvent in repaying the receivables. In the event of non-compliance with payment deadlines, SACE SRV, the SACE group company specialising in **credit recovery** and **information asset management**, can start credit recovery and restructuring actions.

SACE SRV has a unique expertise in dealing with foreign counterparties, especially from emerging markets, which require very specific know-how under different profiles (e.g., technical, legal or linguistic). Since 2011, SACE SRV has managed a stock of over 25 thousand mandates and an exposure totalling approximately €2 billion. In 2021, more than €62 million receivables were recovered mainly by means of out-of-court activities in favour of SACE, other group companies and uninsured third-party customers. The credit recovery service is available online and offers an area dedicated to companies that will interface with a direct and specialised operator, since from the very first expression of interest.

Francesca Tranchina



## Obtaining guarantees for tenders and protecting against contract risks

Introducing the business to customers with the right guarantees is key to participating in tenders or winning contracts. SACE and SACE BT, which operates in the surety bond and construction risk businesses, stand alongside companies by issuing **insurance sureties**, i.e., performance guarantees related to contracts between private individuals or for legal obligations in the case of participation in tenders, and **policies that protect from the risk associated with the construction of facilities**, which cover any material and direct damage to the works under construction.



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## Supporting the domestic economy

Eleonora Di Giampaolo  
Riccardo Franceschelli  
Paolo Natali

# For a stronger Italy. Together.

SACE guarantees to support business liquidity in emergencies and support strategic investments for the country.

Claudia Missaglia



“ Our guarantees to support Italian businesses in emergencies ”

The last few years were characterised by unpredictable challenges: the Covid-19 pandemic that erupted in 2020 entailed not only a public health but also a socio-economic emergency with dramatic impacts and disruptive, sometimes non-reversible consequences. After a difficult recovery in 2021, prompted by the development and adoption of vaccination plans, 2022 was hit by a new shock: Russia's invasion of Ukraine has shaken the balance of world power and all supply and trade chains, with heavy repercussions on business activities.

Against this backdrop, the European Union approved Temporary Frameworks to allow broader State intervention in the economy. In this respect, SACE was called upon to play a leading role, launching important new schemes during the pandemic, such as Garanzia Italia, and, today, Garanzia SupportItalia in order to respond to the economic consequences of the ongoing conflict.

## Tools to support liquidity

Through the **Garanzia Italia** emergency scheme – envisaged by the Liquidity Decree (Decree law no. 23/2020) – SACE has guaranteed, with a counter-guarantee from the Italian State, credit lines that cover liquidity needs in order to support, in particular, personnel expenses, investments and working capital. Overall, in 2021, guaranteed loans amounted to €12 billion, for a total of more than €42 billion resources mobilised since the outbreak of the pandemic and until the expiry of the scheme (30 June 2022). Of these, 99.5% was issued using the simplified procedure (available for smaller amounts), which ensured that guarantees could be processed quickly (within 48 hours) and online (on the corresponding platform on the SACE website, accredited by more than 250 banks, financial institutions and factoring and lease companies). Thanks to this tool, SACE supported Italy's economic system, with significant diversification in terms of regions and sectors.

In addition, SACE issued **guarantees to credit insurance companies** with the aim of avoiding the closure of credit lines, supporting trade between companies and allowing them to continue adopting this important credit management tool. This measure reactivated credit lines worth approximately €27.8 billion at 30 June 2021 compared to 30 June 2020.

The five largest market players have signed up for this guarantee: together, they insure approximately 14,500 businesses, about 80% of which are SMEs.

Today, thanks to the know-how acquired as part of the Garanzia Italia scheme, SACE has a new mandate to support Italian businesses. The Government entrusted SACE with the mandate to deal with the emergency triggered by the Russian-Ukrainian crisis and the consequent strong impact in terms of inflation and energy prices. Indeed, the Aid Decree (Decree law no. 50/2022) provides for a dual commitment: an emergency one to support businesses' liquidity through the **Garanzia SupportItalia**, an extraor-

dinary tool developed by SACE with a counter-guarantee from the State, as part of the new European Temporary Crisis Framework, and a structural one for investments targeting recovery and growth.

Looking to the future, SACE's mandate on the domestic market will become increasingly important in the implementation phase of the National Recovery and Resilience Plan, specifically to finance investments related to the development and strengthening of physical and digital infrastructure, innovation and sustainability.





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## Our commitment to the ecological transition

Florindo Favale  
Elena Fecci  
Maria Elena Rossi

# For a more sustainable future. Together.

SACE guarantees to support business sustainability projects and investments and implement the Green New Deal in Italy.

Noemi Pietrafesa

Fabio Ponti

Irma Vincenzini

Milos Carloni



The ecological transition is a particularly strategic issue today, not only because of the widespread awareness of the serious impacts of climate change, but also given the strong volatilities in the raw materials market (energy in particular). The adoption of an approach whereby sustainability is embedded in every future growth strategy can no longer be postponed.

In 2021, SACE strengthened its strategic role in supporting the green projects of Italian companies. This journey began with the enactment of Simplification decree on July 2020 Simplification decree, which enables SACE to issue public guar-

antees to promote the country's ecological transition, in compliance with European regulations on state aid.

This aspect has become even more important given its crucial role in Italy's National Recovery and Resilience Plan.

A new business that can rely on SACE's professionalism and experience gained in more than twenty years of analysing the environmental and social impacts of supported Export Credit transactions.

## SACE tools for sustainable growth

SACE's **green guarantees**, counter-guaranteed by the Italian state, are issued to fund projects whose aim is to facilitate the transition towards a more environmentally-friendly economy, integrate production cycles with low-emissions technologies in order to produce sustainable goods and services, and promote new mobility with fewer polluting emissions. This business is part of the broader extension of SACE's mandate to support the revival of the Italian economy and whose goal is to strengthen the competitiveness and re-

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SACE's Green Guarantees are a genuine opportunity to finance sustainability-based business projects

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Marco  
Fattorosi  
Barnaba

launch of the country system, including in the post-pandemic phase.

Since their launch in December 2020 to the end of 2021, SACE mobilised resources worth €4.9 billion and met hundreds of potential beneficiaries, including in pioneer technology sectors.

Green guarantees are a genuine opportunity for companies of all sizes. The projects' eligibility is assessed through a due diligence process that checks their compliance with the EU taxonomy. Specifically, projects must produce a significant benefit on at least one of the following environmental objectives: climate change mitigation and adaptation; the sustainable use and protection of water and marine resources; the transition to a circular economy; pollution prevention and control; the protection and restoration of biodiversity and ecosystems.

Of the 90 transactions supported up to 31 December 2021: 79% involved SMEs and mid-corporates, confirming SACE's commitment to supporting not only large companies, but also smaller ones, with a broad business diversification: 60% were allocated to infrastructure and construction, 16% to renewables, 5% to the metallurgical industry and 19% to the rest, including chemicals, petrochemicals and mechanics.

The following corporate objectives were addressed: Climate change mitigation (79); Circular economy (10); Pollution prevention and control (9); Protection of water and marine resources (3); Protection and restoration of biodiversity and ecosystems (1).

A further important step along this journey includes signing agreements with major Italian banks in order to streamline and speed up the process for issuing green guarantees for loans of up to €15 million in favour of companies with turnover of up to €500 million. With respect to the partnerships agreed with banks in August 2021, 14 transactions have already been finalised by year end.

SACE's commitment to sustainability also extends to its operations abroad. This includes, for example, the first Sustainability Linked Loan guaranteed by SACE in accordance with the principles of green finance as part of the Push Strategy programme in 2021, or the first green multi-ECA loan to which SACE contributed in 2020.

Federica  
Luziatelli



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# SACE Group

Maria Catasta  
Marco Gherardi  
Alessandra Sandulli

# The Group

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 €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.

The strength of the SACE Group lies in the meeting of souls (support for exports and support for Italy) and the synergy between the group's subsidiaries, which enable SACE to renew every day its ability to support Italian businesses in their growth path, making them more competitive and resilient.

Roberta  
Giorgio

## SACE FCT

### Digital Factoring

**SACE FCT** is SACE Group's factoring company which was set up in 2009 to respond to the need to support liquidity and strengthen the management of cash flows of Italian businesses. It offers a wide range of services for factoring receivables dedicated to export companies and Public Administration suppliers and large Italian industrial groups.

Over the years, SACE FCT has developed and consolidated an online platform dedicated to digital factoring tools. This service is designed to meet the needs of customers, particularly small and medium-sized enterprises, which increasingly demand a new kind of access to financial products: digital, simple and user-friendly. The platform, which has been online since 2019, has constantly evolved since its launch, improving the customer experience, facilitating the application process for customers and gradually expanding the product offering. Indeed, today, customers can access most of SACE FCT's products from the platform: from Domestic Corporate to Invoice Trading; from Reverse Factoring to Confirming (also assisted by the Garanzia Italia scheme); from Public Administration line products to Foreign Corporate operations assisted by promissory notes; from operations with recourse assisted by the Central Guarantee Fund to those on

# SACE BT

Innovative  
solutions  
for businesses

**SACE BT** offers Italian businesses - especially SMEs - comprehensive solutions to develop quality business, protecting entire Made in Italy production chains, both for their export and domestic activities.

SACE BT is the only company in Italy to offer customized / tailor-made insurance services at the same time: from insurance guarantees for participation in tenders, to the protection against construction risks, to short-term trade receivables risk coverage. Thanks to its dynamic and innovative approach, over the years, SACE BT has developed solutions that meet the needs of Italian businesses that would not be met by the market in general.

Typical examples of this creativity are the development of an “all-risk” product dedicated to SMEs and micro-businesses, for the simultaneous coverage of building-related risks (fire, theft, flooding, ...), “cyber” risk and the risk of non-collection from their customers. Or the development of hybrid solutions that combine the characteristics of insurance guarantees and trade receivables insurance, including the offer of second-level coverage of trade receivables, which leverage the long experience of counterparty risk assessment.

The constant search for innovation leads SACE BT - together with all its subsidiaries - to invest in technologies that will increasingly facilitate Italian businesses to integrate insurance services into their decision-making and operational processes.

Stefano  
Meneghel



# SRV

Credit recovery  
services

Giuseppina  
Ceraso



SACE SRV is the SACE Group company, active since 2011, specialised in credit recovery and information asset management. Over the years, SACE SRV has steadily strengthened its commitment to supporting Italian businesses, including those that are not insured, targeting, in particular, SMEs. This goal was achieved by streamlining the service offered and developing and implementing new services that are expected to be released in the next few years.

In synergy with the group's commercial network and using a multi-channel approach, SACE SRV reached companies that could not otherwise benefit from the solutions offered by the SACE Group. In addition, commercial partnerships were finalised with leading operators and existing collaborations were renewed with the main Italian banks.

In 2021, receivables worth more than €3 million were recovered from foreign debtors on behalf of small businesses alone. The Italian market for credit recovery abroad is still underdeveloped and the only alternative to SACE SRV for Italian small and medium-sized enterprises is to engage in long and expensive legal disputes abroad or even to give up claiming the amounts due.

Therefore, based on the above, turning to a partner, such as SACE SRV, that is highly specialised in credit recovery in emerging markets and in the most complex areas, which, for years, has been offering this service according to a success fee logic and following streamlined and fast procedures in line with international best practices, has become essential.

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Tools for  
businesses

Lorenzo Gagliano  
Gabriele Macrì

# Solutions

Our range of insurance and financial solutions has expanded over the years and today it can cover all the needs of companies in terms of exports and internationalisation. The broadened scope of SACE mandate has added important elements to our offer by extending our guarantees to liquidity support and green projects.

## Financial guarantees



They grant easier access to loans and credit lines to support company growth in Italy and abroad.

## Credit insurance



It protects Italian companies from the risk of insolvency and enables them to offer payment term extensions to their foreign customers.

## Loans and investments



They lead Italian companies on a path to growth by offering them guarantees to help them secure financing.

## Surety bonds



They enable Italian businesses to participate in international tenders and to obtain the guarantees required by customers.

## Construction protection



It makes all construction-related activities as affordable for Italian businesses, both in Italy and abroad.

## Customers and market advisory



SACE offers an evaluation of the creditworthiness of their Italian and foreign customers, studies and research on countries and sectors and training and advisory services

# SACE.IT

Melissa  
Di Terlizzi

The SACE Group's insurance-financial tools are available on the [sace.it](https://www.sace.it) portal, an affordable digital ecosystem, a reference point for companies that are willing to update and obtain information on exports and internationalisation, innovation and sustainability issues

Many services have been launched over the years: from the SACE Education training modules, to the search engine for Temporary Export Managers, from the Company Evaluation service, to the Preliminary Opinion to rapidly check the feasibility of an operation, to the publications and analyses of the Research department, which are now an essential compass that guides companies operating on foreign markets.

Today, the portal boasts a new feature: the digital Business Matching platform, a real marketplace where small and medium-sized Italian companies can get in touch with primary and selected foreign buyers to increase their business opportunities.

Already an integral part of the complementary services offered by SACE in various ways (in connection with the Push Strategy programme or in collaboration with the association and confindustrial system), business matching services have now become essential for Italian businesses, particularly SMEs, to facilitate the meeting between supply and demand.

Thanks to this platform, the SACE Group's aim is to increasingly strengthen the role of Made in Italy products in global supply chains

# SACE Education

SACE's new training hub offers Italian companies innovative and free support designed to help them reconsider their risk management strategies in light of the current situation by implementing more rigorous approaches and models to the analysis and understanding of markets and fostering a more attentive culture of sustainability and digitisation.

“  
Setting  
conscious  
and sustainable  
growth  
strategies  
”



## SACE Academy

### Academic training

Certified academic training in collaboration with universities and training institutions that aims to strengthen the technical and special expertise in sustainable growth, corporate risk management and internationalisation strategies, providing companies with useful tools to set off their recovery.

Enrica  
Rubatto

Danilo  
Boragine



In an effort to respond to the complexities posed by the new economic situation and effectively support the recovery of the Italian economy, SACE has strengthened its educational offer by focusing on three themes. In addition to training in exports and internationalisation, which remains the core of our value proposition, we added new projects to support the green and digital transition of the companies we serve, both in Italy and abroad, and to support infrastructure development in Italy. The launch of SACE Academy is the third major innovation. This programme provides training in partnership with some leading Italian universities and is aimed at new graduates and young professionals who hold the key to Italy's future and its competitiveness in the global economy.



## Education to Export

### Education to export

Digital courses organised as export kits and specialised local meetings on exports and internationalisation and issues geared towards real business needs and tailored to SMEs.

## Infrastructure, Green & Digital



### Training beyond export

SACE's experience is made available to Italian companies so as to accompany them towards the green transition and take advantage of the opportunities designed to foster digitisation processes and support Italy's infrastructure.

Antonella  
Gentili



# The domestic and international network

48

**12** offices around the world

**14** office in Italy



“ A strategic partner at the service of businesses ”

With 14 offices in Italy and 45 years of experience, SACE supports businesses on the territory, working side-by-side to develop successful international strategies. Counting on a local network with transversal skills ranging from export know-how to digital companies, it accompanies companies in their search for the most suitable solutions in terms of growth in Italy and abroad. SACE's service model also includes the export coach, an industry professional focused on SMEs with a consultancy-based approach. The offices in Italy also play an important role in broadening and strengthening the partnerships with banks, trade associations and local institutions by offering an increasingly synergistic and dedicated service focused on companies.

Internationally, the SACE network includes 12 offices located in geographical areas that are strategic for Italy's exports. Foreign subsidiaries monitor the country's potential by fostering relationships with banks and institutions as well as leading local counterparties. Monitoring emerging and border economies is really important for the Made in Italy in order to facilitate the diversification of target markets of Italian businesses which are often focused on neighbour and traditional areas.



Gautam  
Amrish  
Bhansali

# Our offices

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Rossella  
Zurlo

A circular graphic composed of concentric rings. The outermost ring is light gray and is broken into several segments. The inner ring is dark gray and also broken into segments. A red arc is positioned at the top of the inner ring, and a green arc is at the bottom. The center of the graphic is a white circle containing text and social media icons.

[www.sace.it](http://www.sace.it)

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