



Press release

## **Piano Mattei: SACE new agreements to support trade relations with Egypt**

Cairo/Rome, June 30<sup>th</sup> 2024 – On the sidelines of the Egypt-EU Investment Conference, SACE, Italy's Export Credit Agency and insurance financial group has finalized two agreements, with the Ministry of Transports of Egypt and with the Commercial International Bank respectively, to support mutual growth opportunities between Italy and Egypt in the framework of Piano Mattei.

The Memorandum with the Ministry of Transportation – signed by H.E. Minister Lieutenant General Kamel El-Wazir and SACE Chief International Business Officer Michal Ron - is aimed at supporting climate-friendly and green impact transportation projects in Egypt as well as facilitating Italian exports and supplies, through export credit insurance and guarantee programs up to € 800 million.

The Memorandum with the Commercial International Bank (CIB), leading private commercial bank in Egypt, is aimed at reinforcing mutual cooperation and creating dedicated programs, also through export credit facilities, for specific sectors and projects up to € 120 million. The agreement has been signed by Omar El-Husseiny Head of Treasury Group and Michal Ron.

Those initiatives reinforce SACE commitment in the area to create connections and facilitate business & development opportunities, maximizing the positive impacts for the Communities involved, both in Italy and Egypt.

**SACE** is the Italian insurance and financial group directly controlled by the Ministry of Economy and Finance, specializing in supporting enterprises and the national economic system 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 exporting and growing in foreign markets. It also supports the banking system by facilitating companies' access to credit with its financial guarantees, supporting their liquidity and investments for competitiveness and sustainability within the framework of the Italian Green New Deal, starting from the domestic market. SACE operates worldwide with 13 offices in target countries for Made in Italy, aiming to build relationships with major local counterparts and facilitate business with Italian companies through dedicated financial instruments. With a portfolio of insured operations and guaranteed investments amounting to 260 billion euros, the group supports around 50,000 companies, especially SMEs, in their growth in Italy and approximately 200 countries worldwide.

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