

SACE and BADEA signed MoU to support initiatives in Africa under the Mattei Plan

Riyadh, 26 January 2025 – SACE, the Italian insurance and financial group fully owned by the Italian Ministry of Economy and Finance, and Arab Bank for Economic Development in Africa (BADEA), signed today a strategic agreement to cooperate in the context of the Mattei Plan for Africa, Italy's development cooperation and investment programme to strengthen ties with the African continent, in particular in target countries such as Angola, Ghana, Tanzania and Senegal, Ivory Coast, Republic of Congo, Mozambique, Kenya, Ethiopia.

The agreement has been signed by H.E Dr. Sidi Ould TAH – President of BADEA and H.E Ms. Alessandra Ricci – CEO of SACE and include the identification of potential opportunities for cooperation in Africa and the development of joint initiatives aimed at promoting collaboration between companies from BADEA member countries and Italy.

SACE and BADEA will also cooperate in the exchange of information and knowledge from each party's experience, resources and expertise to strengthen the capabilities of both parties in implementing projects across Africa.

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 14 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. Media Contacts SACE | mediarelations@sace.it

BADEA is a multilateral development finance institution owned by 18 sovereign states, members of the League of Arab States which began operations in March 1975 providing finance and technical assistance for economic development exclusively in Sub Saharan Africa. BADEA works to facilitate and catalyse the flow of Arab and other external capital and investments into Africa. Since 2015, the bank also expanded its focus on trade – both Arab-Africa trade as well as Intra-Africa trade. The Bank is an independent International Institution enjoying full international legal status and complete autonomy in administrative and financial matters. It is governed by the provisions of its Establishing Agreement and the principles of international law. The Bank was created for the purpose of strengthening economic, financial and technical cooperation between the Arab and African regions and for the embodiment of Arab-African solidarity on foundations of equality and friendship and remains one of the very few multilateral development banks whose mandate is to serve non-shareholder countries.

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