



## Press Release

# SACE expands in Latin America with new Bogota office: USD 1.2 billion project pipeline to support business between Italy and Colombia

- Italy's export credit company is currently working on \$1.2 billion projects involving Italian suppliers in Colombia in sectors like infrastructure, utilities, machinery & technology, green energy, consumer goods and food & beverage
- Italian exports to Colombia amount to €890 million and are projected to grow by 5.7% in 2025 according to SACE estimates

**Bogota, 1<sup>st</sup> October 2024** - SACE, the insurance-financial company directly controlled by the Ministry of the Economy and Finance, announced the opening of its new Bogota office at an exclusive event, "SACE meets Colombia", marked by the presence of **Giancarlo Maria Curcio**, Ambassador of Italy in Colombia, **Michal Ron**, Chief International Business Officer of SACE, and business and financial leaders from the Colombian business community.

**Michal Ron, Chief International Business Officer of SACE**, remarked, *"With its growing economy projected towards future-oriented sectors, Colombia emerges as a high-potential destination for Italian exports, projected to grow by 5.7% according to our estimates. We are looking with keen interest at the economic developments and sustainable transition plans in Colombia and the Latin American region. Our new Bogota office will focus on enhancing and consolidating partnership between local and Italian companies and is already working on a business pipeline amounting to USD1.2 billion in key sectors like infrastructure, utilities, green energy and food & beverage. Italy is a leading European producer of high-quality machinery and goods across various industrial, renewable energy, and green economy sectors. We believe SACE has the resources to help corporates realize their business roadmap, and the ability to offer competitive financial solutions to enable their growth plans."*

*"We are honored to support Italian exports in Colombia, and we are pleased to do it together with SACE",* declared **Giancarlo Maria Curcio, Ambassador of Italy in Colombia**. *"Italy expresses a unique export quality, with an industrial model comprising large champions and a robust SMEs supply chain, ensuring unparalleled, tailored service. Italy aims to become an even more strategic trade and industrial partner for the country, leveraging our Export Credit Agency, SACE."*

Colombia is a country with great potential for Italian exports, relaunching growth by investing in infrastructure, energy transition and the attraction of foreign investments – all sectors where Italian suppliers excel in and where SACE can play a role of facilitator. In the last 5 years, on average, sales of Italian goods to Colombia have totaled €739.4 million, growing by 11.3% (compared to 6.7% of total exports). They have also undergone a process of diversification, with a reduction in the share of machinery on total exports (from 50% in 2014 to 37% in 2023) in favour of sectors such as chemicals, food and beverages and other consumer goods: a positive signal suggesting that Colombian demand of Italian goods is expanding beyond industrial machinery. With \$1.2 billion insured guarantees in portfolio Colombia is the fourth market in Latin America for SACE.

The primary opportunities for Italian exporters lie in the sales of electrical appliances, with expected export growth of 8.3% next year, machinery, equipment, and technology tailored to the industrial sector, as well as chemicals, consumer goods, and agribusiness sectors. Additionally, Italian food and beverage exports, especially pasta and wine, are performing strongly in the first half of 2024 (+7%) and are forecasted to grow by 6.6% in 2025.

With an overall transaction portfolio of more than €260 billion, SACE serves as a trade catalyst, providing international corporations and governments with a comprehensive array of insurance and financial solutions to facilitate the acquisition of Italian technologies and products necessary for their investment and growth plans. To support Italian businesses, SACE connected more than 6,000 Italian companies, predominantly SMEs, to around 80 foreign counterparties over 160 business matching events over the past seven years.

SACE also launched the **Push Strategy Program** in 2017 to provide international corporates with access to medium- to long-term financing, backed by SACE guarantees, when they consider “Made in Italy” supplies in their operations. Since the Program’s inception, SACE has guaranteed more than €14 billion to support global industrial and infrastructure development plans involving Italian suppliers in food and beverage, agribusiness, renewable energy, and strategic commodities markets.

*SACE is Italy's insurance & finance group controlled directly by the Ministry of the Economy and Finance, specialized in supporting businesses 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 that export and grow on foreign markets. It also supports the banking system, through its financial guarantees, to facilitate companies' access to credit, support liquidity and investments for competitiveness and sustainability as part of the Italian Green New Deal, starting from the domestic market. The Group is present worldwide with 13 offices in target countries for Made in Italy which have the role of building relationships with primary local counterparts and, through dedicated financial instruments, facilitating business with Italian companies. With a portfolio of insured operations and guaranteed investments of €260 billion, SACE serves over 60 thousand companies, especially SMEs, supporting their growth in Italy and in around 200 foreign markets.*

