



Press Release

Italy to expand commercial ties with the Philippines: SACE announces \$600 million partnership with San Miguel Group to open new opportunities for Italian exports

Backed by SACE and provided by Sumitomo Mitsui Banking Corporation, this is the first SACE “Push” Deal in the Philippines

Roma, March 31 2025 - SACE, Italian insurance and financial group owned by the Ministry of Economy and Finance, announces its first “Push” Deal dedicated to developing new Italian export opportunities in the Philippines.

The transaction features SACE alongside San Miguel Group, one of the largest and most diversified conglomerates in the Philippines. SACE has guaranteed a total financing of €600 million, provided by Sumitomo Mitsui Banking Corporation. The transaction aims to maximize business opportunities for Italian companies, facilitating their access to the Philippine market through Business Matching activities. The Push Strategy is a SACE program offering Italian companies a passport to international markets, guaranteeing financing to foreign counterparts committed to increasing purchases of goods and services from Italy. Business Matching, a key element of the strategy facilitates targeted meetings between Italian and foreign companies to develop new collaborations and expand export opportunities.

The signing event was celebrated in Manila.

“The agreement between SACE and San Miguel creates a structural connection between Italian production chains and one of the main economic players in the Philippines,” announced the **Italian Ambassador to the Philippines Davide Giglio**. *“It therefore establishes a link between the two economic systems that can act as a powerful catalyst for bilateral trade”*.

“We are proud to celebrate our first Push operation in the Philippines, a market with enormous potential for Italian exports, and to do so alongside a player of primary standing and global relevance such as the San Miguel group,” said **Michal Ron, Chief International Business Officer of SACE**. *“This agreement marks the start of an important collaboration, which will generate impacts and benefits for all parties involved.”*

SMC Chairman and CEO Ramon S. Ang. said: *“Our partnership with SACE and SMBC helps us continue the kind of projects that bring real improvements to more families and communities across the Philippines. This is also our first time to work with SACE, and it reflects the growing relationship between the Philippines and Italy. Our two countries are working more closely, through trade, investments, and shared priorities. And with a strong Filipino community in Italy, that connection continues to grow stronger”*.

“SMBC is pleased to partner with SACE and San Miguel Corporation on this landmark transaction which is also SACE’s first Push operation in the Philippines and its largest in Southeast Asia to date. This transaction will support San Miguel Corporation’s diversified business operations and enhance its engagement with Italian suppliers and businesses” said **Luca Tonello, Managing Director and Co-Head of Structured Finance Department Asia Pacific of SMBC.**

SACE is the insurance-financial group owned by the Ministry of Economy and Finance specialized in supporting the growth of Italian companies through a wide range of tools and solutions to support exports and innovation, including financial guarantees, factoring, risk management and protection, advisory services and business matching. With a network of 11 offices in Italy and 14 worldwide in high-potential markets for Made in Italy, SACE today supports 60 thousand companies, allowing them to fully realize their potential both in Italy and worldwide, with a portfolio of insured operations and guaranteed investments equal to approximately 270 billion euros in 200 markets globally.

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