PRESS RELEASE

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COUNTRY RISK: SACE EXPANDS INSURANCE COVERAGE IN HIGH-POTENTIAL MARKETS, WITH A PARTICULAR FOCUS ON AFRICA

- *Sace continues to be fully operational in all markets with high growth potential despite marked instability; insurance conditions for North Africa remain unchanged but the region is "under observation"*
- *The number of countries where SACE can offer insurance cover has risen from 181 to 183, with a more flexible approach in 19 Sub-Saharan countries*

Rome, 16 February 2011 – The Board of Directors of SACE has approved new insurance conditions for 2011 that will strengthen its ability to support good projects even in markets beset by significant risks.

Fully operational in all markets with high growth potential

As the impacts of the crisis are gradually re-absorbed and a new post-crisis risk map emerges, SACE has expanded its insurance coverage in 19 markets in Sub-Saharan Africa and increased the number of “insurable” countries to 183 (from 181).

The new insurance conditions confirm SACE’s commitment to remaining fully operational to support Italian companies investing overseas. Not only in “advanced emerging” countries - Brazil, Russia, India, China and Turkey in particular – whose risk profiles have improved in recent years (the OECD recently upgraded Russia from risk category 4 to category 3), but also in other countries that, while just as far away and less well-known, are opening up as new business frontiers (Malaysia, Indonesia, South Africa and Mexico).

SACE has also started to provide insurance cover in two new markets: the Democratic Republic of Congo (in the light of progress in the country under the International Monetary Fund Programme) and East Timor (given its improved macroeconomic stability). Transactions with sovereign debtors can now be insured in Lebanon (following completion of restructuring of the debt with SACE) and Ecuador (in the light of positive debt repayment performance).

“The opportunities for Italian exports will increasingly be driven by demand from distant markets, characterised by new risks that are more difficult to assess”, said Alessandro Castellano, CEO of SACE. “In these markets, exports and investments by Italian enterprises will rely more than ever before on the availability of competitive financial and insurance facilities. SACE can be a crucial partner for these companies, confirming its counter-cyclical role and, if necessary, strengthening the capabilities of banks through its Export Banca scheme”.

North Africa under observation

Despite the recent political unrest and while continuing to monitor North Africa very closely in consideration of the negative outlook for the region, SACE has so far made no changes to its insurance conditions applicable to countries such as Egypt and Tunisia, key trade partners for Italian companies.

SACE expands insurance coverage in Sub-Saharan Africa

In line with the aims of the Africa Programme, launched in 2006 to facilitate Italian firms’ penetration of Sub-Saharan markets, SACE has adopted a more open attitude towards 19 countries in the region. In looking to support medium and long-term projects aimed at upgrading local infrastructure, SACE has abolished the time limits for financing in Benin, Burkina Faso, Cameroon, Congo, Djibouti, Eritrea, Ethiopia, Ghana, Kenya, Malawi, Mali, Mauritania, Mozambique, Senegal, Tanzania, Uganda and Zambia. It will now also provide insurance to cover sovereign risk in Mauritania, Ruanda, Gabon and Equatorial Guinea.

__SACE__ is an insurance and financial group that operates in the field of export credit, credit insurance, investment protection, financial guarantees, surety bonds and factoring. The group assists its clients in more than 180 countries, ensuring more stable cash flows and transforming companies’ risks of insolvency into development opportunities. SACE has been assigned an Aa2 rating by Moody’s.

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