

IDB AND ITALY'S SACE AGREE TO STRENGTHEN THEIR COOPERATION IN LATIN AMERICA AND CARIBBEAN

Washington, June 28th 2010

In a signing ceremony held today in Washington, Luis Alberto Moreno, President of Inter-American Development Bank (IDB), and Giovanni Castellaneta, Chairman of the Italian export credit agency SACE and former Italian Ambassador in the United States, signed an agreement to strengthen the collaboration between the two entities.

The goal of the agreement is to explore opportunities to mitigate the impact of the international financial crisis and the global economic contraction on Latin America and the Caribbean. This agreement will be implemented through a framework that would provide long-term financing for major infrastructure and other investment projects that are critical to sustaining the economic and social development of the region.

The framework would be used in different areas, such as the enhancement of Latin American and Caribbean countries' access to private capital resources and by identifying projects where the borrowers' obligations do not benefit from a sovereign guarantee, with a focus on infrastructure projects such as transportation and energy (including renewable energy and natural resources).

"The agreement will play a positive role in SACE's strategy in assisting Italian companies and banks operating in Latin America," said Giovanni Castellaneta. "This is an important region for Italian economic activities and a key area for SACE, which in recent years has opened an office in Sao Paulo that acts as a regional hub for the neighboring countries."

President Moreno said that the IDB Group is committed to promoting the expansion and strengthening of the private sector, which plays a key role as an engine of economic and social development in Latin America and the Caribbean. The Bank is a key business partner for micro, small, medium-size and big businesses and banks that operate in all sectors of the economy.

SACE is an insurance-financial group that operates in the field of credit insurance, export credit, investment protection, financial guarantees, sureties 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 rated Aa2 by Moody's.

The IDB is the main source of multilateral financing and expertise for sustainable economic, social and institutional development in Latin America and the Caribbean. The IDB Group is composed of the Inter-American Development Bank, the Inter-American Investment Corporation (IIC) and the Multilateral Investment Fund (MIF). The IIC focuses on support for small and medium-sized businesses, while the MIF promotes private sector growth through grants and investments, with an emphasis on microenterprise.

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