



Press Release

SACE, to sign agreements and operations worth \$ 6.6 billion in Saudi Arabia

Rome/Ryhad, 26 gennaio 2025 - In the framework of Italian Government Mission in Saudi Arabia, SACE, the Italian insurance and financial group fully owned by the Italian Ministry of Economy and Finance, is signing deals and agreements with prominent financial and business counterparties, for an overall value of \$ 6.6 billion, to support Italian exports in Saudi Arabia as well as trade and investment relations between Italy and the Kingdom.

*"We are proud and honored to stand alongside player of primary standing in Saudi Arabia to facilitate Italian exports and the development of a win-win trade and investment relations between our two Countries – declared **Alessandra Ricci, SACE CEO** – We believe our strategic partnership will open up great potential for the growth of Italian exports matching the ambitious goals of Saudi Vision 2030".*

The initiatives announced during the mission include:

Deal with NEOM (www.neom.com): US \$ 3 billion long-term multicurrency untied facility guaranteed by SACE. The deal will support various projects across NEOM and is backed by a syndicate of nine prominent international banks, including HSBC, Banco Bilbao Vizcaya Argentaria, Bank of China, Crédit Agricole CIB, Agricultural Bank of China, Citibank N.A., China Construction Bank, JP Morgan Chase Bank and Bank of America. The partnership will enable NEOM to leverage supplies from Italian businesses, particularly SMEs, to support the project's development across key sectors, such as infrastructure, urban development, construction and transport (rail, road and maritime).

Memorandum of Understanding with the Saudi Electricity Company (SEC), the primary source of electricity in the Kingdom OF Saudi Arabia: Memorandum to facilitate mutual business and investment opportunities, with a focus on sustainable and renewable energy projects. Under the agreement SACE commits to explore potential opportunities to provide credit guarantees to SEC for the development of new sustainable projects in connection with the development of the Saudi electrical system, facilitating business and investment activities including EPC (engineering, procurement and construction) and O&M (operations and maintenance) services of Italian companies. Additionally, SACE and SEC will cooperate on the exchange of information and sharing expertise and training, in particular in the field of environmental and social sustainability. The agreement has been signed by the EVP Finance & Group Chief Financial Officer of SEC Abdulaziz AlMuhaiza and by the CEO of SACE, Alessandra Ricci.

Agreements with ACWA Power Company, the world's largest private water desalination company, leader in energy transition, and first mover into green hydrogen. The agreements establish a credit facility to support ACWA Power's green projects across Central Asia and facilitate the export of Italian companies, which is in line with SACE's mandate. SACE will provide a \$100 million line of credit to ACWA Power in exchange for a commitment to create business matching opportunities with Italian companies in their respective areas of interest. SACE and ACWA Power have also documented a commitment to explore new opportunities and evaluate up to \$500 million in support, with the goal of facilitating exports from Italy and promoting the internationalisation of Italian companies, including small and medium-sized enterprises. ACWA Power and SACE share a common interest in sustainable and renewable projects. Their global focus encompasses opportunities in all regions, including projects on the African continent and in the CIS region. The agreements have been signed by the CEO of ACWA Power, Marco Arcelli and by the CEO of SACE, Alessandra Ricci.

Agreement with the Arab Bank for Economic Development in Africa (BADEA): 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 includes 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. It has been signed by H.E Dr. Sidi Ould TAH, President of BADEA and H.E Ms. Alessandra Ricci, CEO of SACE.

SACE is Italy's Export Credit Agency and 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 14 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 Euro 260 billion, SACE serves over 55 thousand companies, especially SMEs, supporting their growth in Italy and in around 200 foreign markets.

Media Enquiries media.relations@sace.it