



Press Release

## **SACE supports Italian Exports to India's Renewable Energy Sector**

Rome 17<sup>th</sup> July 2024 - **SACE**, the Italian insurance and financial group under the control of the Ministry of Economy and Finance, has announced its commitment to support rural electrification initiatives in India through a **financial guarantee of USD 320 million**.

This guarantee, covering 80% of a JPY 60.536 Billion loan equivalent to USD 400 million, is **provided in favor of REC Limited (REC), an Indian public sector Non-Banking Finance company**, specializing in financing power and infrastructure projects and currently functioning under the administrative control of the Ministry of Power, Government of India.

The financing aims to promote supplies from Italian companies in renewable energy, energy efficiency, and sustainable transport projects funded by REC. The operation falls under SACE's **Green & Social Push initiative** and it represents SACE's first Green Push in India, highlighting its continuous commitment to sustainable development.

REC, with a mandate to finance and promote energy projects in India, plays a crucial role in the country's electrification and infrastructure efforts. SACE's collaboration with REC marks the first Push Strategy initiative with the company, aimed at facilitating the involvement of Italian companies in REC-funded investments.

The financial guarantee underscores SACE's confidence in REC's strategic importance, solid financial profile, and the likelihood of government support in case of financial need. The operation is expected to have a positive impact on the economy, contributing approximately EUR 145.1 million to GDP and preserving 2,389 jobs.

*"This operation represents a significant step forward in strengthening ties between Italy and India, fostering sustainable development, and promoting the participation of Italian companies in strategic energy and infrastructure investments,"* commented **Michal Ron, Chief International Officer at SACE**.

**Mr. Vivek Kumar Dewangan, IAS, Chairman & Managing Director, REC** said: *“The successful transaction in this truly global facility is anticipated to pave way for more such collaborations, further enhancing Indo-Italian business relationships in green energy financing and sustainable projects capabilities, as well as the global community’s support for sustainable development projects in India”.*

**Andreas Ufer, Member of the Management Board of KfW IPEX-Bank** declared: *“We are glad to act as Mandated Lead Arranger in this outstanding facility that supports the sustainable transformation in India by choosing eligible green projects and promotes supplies from Italian and other European companies, continuing our well-established cooperation with SACE. REC is an important strategic partner in all sectors in India and we look forward to being part in many more projects in the future”.*

*“This transaction represents a further step ahead in the long-lasting collaboration between SACE and Crédit Agricole CIB in the export credit products, which since a while has been enlarged to include also the Push financing. As leading Bank in global sustainable finance, we welcome the Green Push development and we are particularly proud to have acted as sole ECA Coordinator, Green Loan Coordinator, Documentation Bank and Facility Agent in this landmark financing”,* **said Stefano Porro – Head of International Trade & Transaction Banking - Crédit Agricole CIB Italy**

**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 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 50 thousand companies, especially SMEs, supporting their growth in Italy and in around 200 foreign markets.

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