



Press release

SACE: New €200 million Push Strategy to support export of Italian SMEs to China

- **Push Strategy transaction finalized with Legend, one of China's leading private groups, to support export opportunities for Italian machinery tools, automotive, food & agriculture and chemical sectors**

Rome/Beijing, July 2024 – SACE announces a new €200 million Push Strategy transaction dedicated to developing new export opportunities in China for Made in Italy, specifically targeting SMEs operating in the machinery tools, automotive, food & agriculture, and chemical sectors.

The transaction features SACE alongside Legend Holdings Corporation (“Legend”), one of China's leading private groups, and JC International Finance & Leasing Co., Ltd. (“JC Leasing”), a leading leasing company providing tailored financial services to support the acquisition of equipment, machinery, vehicles, and other goods.

SACE has guaranteed a total financing of €200 million, provided by HSBC acting as Global Coordinator, with Intesa Sanpaolo (IMI CIB Division) and MUFG as MLAs. The transaction aims to maximize business opportunities for Italian companies, facilitating their access to the Chinese market through Business Matching activities to be held in Italy from July 2 to 4.

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.

JC Leasing, with a client base of approximately 6000 companies, has committed to purchasing Italian products, diversifying its procurement markets currently limited to Germany, the USA, and Japan. Additionally, Legend Holdings Corporation, through its subsidiary Lenovo, has already established commercial ties with Italy and aims to further expand these relationships through new procurement opportunities.

"We are proud to work alongside Legend and JC Leasing, supporting their diversification strategy and opening new opportunities for Italian exports in high-potential sectors such as mechanics, automotive, agri-food and chemicals" said Michal Ron, Chief International Officer of SACE. "The Push Strategy is a strategic approach to create new export routes for our SMEs and strengthen the relationships between primary international buyers and Italy".

"We are delighted to collaborate with SACE, HSBC, MUFG, and ISP to close this financing, which represents an innovative approach to diversifying our financing channels" declared Mr. Li Yan, President of JC International Finance & Leasing. "This is a crucial step for JC International Finance & Leasing Co., Ltd. as it paves the way for future cooperation with potential Italian suppliers, thereby enriching our international supplier portfolio".

"This is our third SACE transaction (under the Push/Untied scheme) with a Chinese client. The SACE covered facility will support Legend's commercial activity and foster their relationships with Italian suppliers" said Alessandro Mazzi, Head of Export and Asset Finance Italy at HSBC.

"With this initiative Intesa Sanpaolo, through the IMI CIB Division, confirms its commitment to supporting the innovation and growth of Italian companies in the global context. The Group has always stood by enterprises in their development and internationalization plans" said Salvatore Crescenzi, Head of Global Credit Structuring of the IMI Corporate & Investment Banking Division of Intesa Sanpaolo.

"We are delighted to have delivered financing for Legend Group with SACE Push Strategy program and contributed to maximise business opportunities for Italian suppliers, showcasing MUFG's commitment to support its clients' international business activities utilising the bank's global network" said François-Xavier Reignier, Head of ECA & Structured Trade Finance EMEA at MUFG.

SACE is the Italian insurance and financial group directly controlled by the Ministry of Economy and Finance, specializing in supporting enterprises 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 exporting and growing in foreign markets. It also supports the banking system by facilitating companies' access to credit with its financial guarantees, supporting their liquidity and investments for competitiveness and sustainability within the framework of the Italian Green New Deal, starting from the domestic market. SACE operates worldwide with 13 offices in target countries for Made in Italy, aiming to build relationships with major local counterparts and facilitate business with Italian companies through dedicated financial instruments. With a portfolio of insured operations and guaranteed investments amounting to 260 billion euros, the group supports around 50,000 companies, especially SMEs, in their growth in Italy and approximately 200 countries worldwide.

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