

SANPAOLO IMI



**CAMERA
DI COMMERCIO
di Milano**



CAMERA DI COMMERCIO
INDUSTRIA ARTIGIANATO E AGRICOLTURA
DI TORINO



PROMECC

Azienda Speciale della Camera di Commercio
di Modena per l'internazionalizzazione



**PROMO
FIRENZE**

AZIENDA SPECIALE
DELLA CAMERA
DI COMMERCIO



PROMOS

AZIENDA SPECIALE DELLA CAMERA DI COMMERCIO
DI MILANO PER LE ATTIVITÀ INTERNAZIONALI



**VICENZA
QUALITÀ**

AZIENDA SPECIALE
CAMERA DI COMMERCIO
DI VICENZA



Centro Estero
Camere Commercio
Lombarde

Press release

The initiative is promoted by the Chambers of Commerce of Turin, Trieste, Milan, Unioncamere Emilia Romagna, PromoFirenze, Promec Modena, Vicenza Qualità,
and the Foreign Trade Centre of the Lombard Chambers of Commerce.

THE CHAMBERS OF COMMERCE AND SANPAOLO IMI IN MOROCCO FOR ITALIAN ENTERPRISES

Today, Sanpaolo IMI and the Chambers of Commerce inaugurate an office to develop the productive and commercial potential of the Italian enterprises, through institutional, economic, financial and training agreements.

Casablanca, 28th February 2005. Today, the Chambers of Commerce together with Sanpaolo IMI inaugurate an office at Casablanca with the aim of **supporting the globalisation process for the productive capacity of Italian enterprises in Morocco and to develop the Italian commercial potential southwards**. The offices will be based in the same building used by ICE - Italian Institute for Foreign Trade, thereby enabling the creation of an "Italian System" with the concentrated presence of numerous Italian operators.

The project has been promoted by the **Milan Chamber of Commerce** through **Promos**, its special agency focusing on globalisation, **the Turin Chamber of Commerce, the Trieste Chamber of Commerce, Unioncamere Emilia Romagna, PromoFirenze** (a special agency of the Florence Chamber of Commerce), **Promec Modena** (a special agency of the Modena Chamber of Commerce), **Vicenza Qualità** (a special agency of the Vicenza Chamber of Commerce) and the **Foreign Trade Centre of the Lombard Chambers of Commerce**, in addition to **Sanpaolo IMI**.

The aim is to establish a reference management base which may ensure the most favourable conditions and the maximum support for Italian enterprises that identify Morocco as a new platform where business can grow and develop. The economic potential of Italian enterprises, particularly the small and medium-sized enterprises, will be properly sustained by regulatory, financial and cultural supports.

Press Office:

The project, represents the basis to develop cooperation in the broadest area of the Mediterranean. Italy and Morocco share the view of a common Mediterranean heritage, among Europe, Africa and Asia, and wish to seize the opportunity of creating a project capable of fostering the area's development and prosperity, contributing to ease economic and social tensions.

Mr. Enrico Salza, Chairman of Sanpaolo IMI, commented: *"The inauguration of the Casablanca Office represents a new step in the Sanpaolo IMI Group's globalisation strategy, which hence sees the number of foreign countries with a direct presence increase to 32, confirming an international vocation associated with a major focus being placed on the needs of Italian enterprises. In fact, the Office will mainly aim at supporting both their direct investments and commercial trade. Italian enterprises that are Sanpaolo IMI customers will be able to count on local products and services provided at major terms and conditions thanks to the operating agreement that Sanpaolo IMI has entered into with Banque Marocaine du Commerce Exterieur"*.

*"This initiative – declared **Mr. Bruno Ermolli, Chairman of Promos, special agency of the Milan Chamber of Commerce** focusing on international business activities - represents a significant result which will enhance and consolidate the already good commercial relationships with Morocco. In fact, the inauguration of the desk at Casablanca is the result of a joint effort by various Italian institutions which have worked in synergy to implement this project and to provide a suitable counterpart and a tangible support for our enterprises. Moreover, it should be pointed out that this country can play a strategic bridging role between Europe that looks southwards and the entire Mediterranean region"*.

*"I believe that once again the Chamber of Commerce system has launched a strong signal – stressed **Mr. Alessandro Barberis, Chairman of the Turin Chamber of Commerce** - by pursuing a strategy to provide tangible support to enterprises that choose globalisation and in particular that want to invest in Morocco, a country so politically and economically close to the European Union. The project is also particularly effective, thanks to the involvement of Sanpaolo IMI. Collaborating and cooperating to be stronger: an initiative that also strengthens the association and the establishment of the European North-West macro-region as regards Turin and Milan, and which the two Chambers of Commerce have promoted"*.

The Casablanca office will offer the enterprises of the provinces involved full-scale operating support. Hardcopy and digital informative tools will be drawn up, with the publication of a guide to provide a clear overview of the laws and promotional tools available to the enterprises, and to identify the opportunities to be seized in the various productive areas.

The Moroccan authorities are committed to a slow but ongoing economic liberalisation process and a greater commercial receptiveness, sustained by the International Monetary Fund and by the World Bank.

Enterprises that have a significant investment programme in terms of the amount involved or the number of permanent staff they intend to employ may benefit from the special advantages in the framework of the agreements to be entered into with the State. Tax

incentives and facilitations in purchasing land, implementing infrastructures and costs for professional training are foreseen. (Refer to the attached datasheet). Italian-sourced loans provided by SIMEST are also foreseen.

Trade. The main trading partners of Morocco are France, Spain, the United States, Germany and Great Britain. A detailed analysis of **Italian – Morocco trade relations** in the 2000-2003 four-year period reflects an essentially stable trend for imports (-0.17%) and exports (+0.24), whereas the trade related data for the III quarter of 2004 shows a significant growth trend compared to the same period in 2003 both for exports (+ 1.4%) and imports (+ 2.6%). (Source: Istat - Italian National Statistical Institute).

SANPAOLO IMI - RELAZIONI ESTERNE (www.grupposanpaoloimi.com)

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