



**CAMERA
DI COMMERCIO
MILANO**



*Intesa Sanpaolo, SACE, Promos, Bank of Alexandria
and the Egyptian Ministry of Commerce and Industry*

**A 50 MILLION EURO CREDIT FACILITY
FOR THE DEVELOPMENT OF TRADE RELATIONS BETWEEN
ITALIAN AND EGYPTIAN FIRMS**

A Memorandum of Understanding aimed at guaranteeing the loans which the Bank of Alexandria will grant to Egyptian firms purchasing goods and services from Italian firms

Cairo, 6 May, 2007. In the presence of the Egyptian Minister of Commerce and Industry, Mohamed Rachid, the Chairman of the Board of Directors of Intesa Sanpaolo, Enrico Salza, the Chairmen of Promos Special Agency of the Milan Chamber of Commerce, Bruno Ermolli, and of the Bank of Alexandria, Mahmoud Latif, as well as the Managing Director of SACE, Giorgio Tellini, a Memorandum of Understanding was signed today in Cairo with a view to drawing up a **Joint Credit Facility** to encourage Italian exports of machinery and capital goods to Egypt by granting medium-long-term financing to Egyptian small and medium-sized purchasing enterprises.

The aim of the project is to create an initial credit ceiling of EUR 50 million to guarantee the financing which the **Bank of Alexandria** will extend to small and medium-sized Egyptian firms purchasing goods and services of Italian origin.

The Joint Credit Facility will require the firms being financed to observe certain conditions and will establish absolutely competitive cost terms. Regarding the spreading of the risk between the interested parties, SACE and the equivalent Egyptian Government export credit Agency will underwrite over half, while the remaining part will be the responsibility of Intesa Sanpaolo and the Bank of Alexandria.

Intesa Sanpaolo will be the agent bank on the Italian side while its subsidiary, the Bank of Alexandria, will play the same role on the Egyptian side. The approximately 5800 Italian branches in the Group and the 187 branches of the Egyptian subsidiary will deal with the representational side of the service.

SACE, which is increasingly seeking new means of intervention in support of Italian exports, will assume the major part of the risk, thereby facilitating the penetration of Italian firms into the growing Egyptian market.

Promos, the Special Agency of the Milan Chamber of Commerce for the international business of Milanese and Lombard small and medium-sized enterprises, will act as promoter of the facility with the companies involved.

The signature of the Memorandum of Understanding took place during the Euromed Finance Meeting 2007 in Cairo, organised by Promos in association with the Italian Embassy in Egypt, which attracted VIPs, national institutions, banks and companies from the Mediterranean region.

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