

PRESS RELEASE

INTESA SANPAOLO AND THE MINISTRY OF ECONOMY OF THE UNITED ARAB EMIRATES SIGN AN AGREEMENT IN DUBAI TO FOSTER COOPERATION ON INNOVATION, SMES AND THE CIRCULAR ECONOMY

- **The objective is to encourage individuals, companies and start-ups to develop technologies for the circular economy**

Milan, 23 January 2020 - The **Ministry of Economy of the United Arab Emirates (UAE)** and **Intesa Sanpaolo** have signed a three-year Memorandum of Understanding intended to foster cooperation in the fields of innovation, SMEs and the circular economy. The agreement was signed in the last few days in Dubai by **Mohammed Bin Abdulaziz Al Shihhi**, Undersecretary for Economic Affairs of the Ministry of Economy of the United Arab Emirates and, for the Intesa Sanpaolo Group, by **Guido de Vecchi**, General Manager of Intesa Sanpaolo Innovation Center and **Christophe Hamonet**, Head of the Dubai Hub of the Corporate & Investment Banking Division.

The objective is to encourage private operators, SMEs and startups to develop new business initiatives through joint ventures and to invest in innovative technologies for the circular economy, promoting entrepreneurship, trade and international cooperation. As a result of the agreement between the United Arab Emirates and the Bank, the parties are confident that it will be possible to generate new and large-scale investment opportunities in these areas. The principles of the circular economy to be applied within the framework of the Memorandum of Understanding will cover issues such as waste treatment, pollution, reuse of products and materials and the regeneration of natural resources.

This is also in view of the upcoming **Expo 2020 in Dubai**, where sustainability is one of the main themes of the exhibition which will open this October and which is expected to attract over 25 million visitors.

***Guido de Vecchi**, General Manager of Intesa Sanpaolo Innovation Center, said: “The Memorandum of Understanding signed today is the result of long-term work in close collaboration with the Dubai hub branch of the Intesa Sanpaolo Corporate & Investment Banking Division. Here in the Emirates we have already brought numerous startups and companies that have had the opportunity to meet, in a highly innovative and dynamic ecosystem, large investors, high tech global leader, possible partners and future customers; for example the successful initiative The Tech Mix, organized in partnership with Dubai Chamber, that accompanied to Dubai ten startups operating in energy, environmental sustainability and smart mobility, the same sectors that Expo Dubai will deal with this year, as part of the topic Connecting Minds, Creating the Future. From today we further strengthen cooperation with local institutions with the aim of supporting them in the transition to circular economy, while promoting collaboration with highly innovative Italian excellence in the sector”.*

In particular, the initiatives included in the Memorandum of Understanding aim to support the transformation of the UAE ecosystem towards the circular economy through a series of actions, starting from the dissemination of knowledge of the circular model, highlighting its economic and environmental benefits compared to the linear system. In addition, the parties will encourage the development of new innovation centres to accelerate the transformation of Emirati enterprises and Italian production systems.

For this purpose, startups with high potential will be identified, to promote their growth and development, drawing on the services and expertise of the Intesa Sanpaolo Group and its subsidiary, **Intesa Sanpaolo Innovation Center**, which will foster the connection between companies, accelerators and investors. The projects will be identified based on an agreed action plan and will be financed through a credit ceiling of up to 5 billion euro provided by the Bank for the 2018-2021 period, with the commitment to pursue innovative objectives inspired by the principles of the circular economy.

Intesa Sanpaolo is one of the most sustainable banks in the world, featuring in the leading sustainability indices. This experience and the strong drive towards innovation form the basis of a commitment to the Circular Economy, an economic model aimed at decoupling development from the exploitation of finite natural resources, as well as redesigning the industrial system. Since 2015, the Intesa Sanpaolo has been Financial Services Global Partner of the **Ellen MacArthur Foundation**, a global leader in promoting the circular model.

Intesa Sanpaolo's Corporate & Investment Banking Division is present worldwide, with numerous branches coordinated by four Hubs in London, New York, Hong Kong and Dubai. In the UAE, where it operates with the branches in Dubai and Abu Dhabi, Intesa Sanpaolo is the only Italian bank authorized to operate both on-shore and off-shore.

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Intesa Sanpaolo

Intesa Sanpaolo is one of the soundest and most profitable banks in Europe. It offers commercial, corporate investment banking, savings, asset management and insurance services. It is the leading Bank in Italy, with approximately 12 million customers who are assisted through both digital and traditional channels. The Group's international subsidiary banks serve 7.2 million customers across Eastern Europe, the Middle East and North Africa. Intesa Sanpaolo is considered one of the most sustainable banks in the world.

For the Group, creating value means being a driver for growth for the benefit of both society and the economy. As regards the environment, Intesa Sanpaolo has created a 5-billion-euro fund for the circular economy. Intesa Sanpaolo supports major economic inclusion and poverty reduction projects, including an impact fund of 1.2 billion euro for loans available to social groups who struggle to access credit. Intesa Sanpaolo has a high level of involvement in cultural initiatives, organised by itself or in collaboration with other entities in Italy and further afield. These include permanent and temporary exhibitions showcasing the Bank's impressive artistic heritage at the Gallerie d'Italia, the Group's museums located in Milan, Naples and Vicenza.

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