

PRESS RELEASE

INTESA SANPAOLO FOR ITALIAN SMES IN THE UNITED ARAB EMIRATES

SEMINAR IN SYNERGY WITH THE EMIRATES EMBASSY IN ITALY AND THE ITALIAN EMBASSY IN ABU DHABI

Milan, 8 October 2024 – “Doing business with the United Arab Emirates” is the title and objective of the digital seminar dedicated to Italian SMEs, realized by Intesa Sanpaolo in collaboration with the Italian Embassy in Abu Dhabi and the Emirates Embassy in Rome.

A unique opportunity for discussion, activated by the first Italian Banking Group with an international network able to support the development of national companies on foreign markets, which on this occasion took advantage of the synergy between the diplomacies of the two countries, with the participation of Ambassadors H.E. Ali AlSubousi and H.E. Lorenzo Fanara, and the technical-economic attachés of the two diplomatic offices.

The initiative is part of Intesa Sanpaolo's broader project aimed at supporting exports and investments by Italian SMEs, particularly those in the sectors of greatest interest to the Emirates market: food and beverage, agritech, fashion, mechanical and electrical engineering, technology, furniture, pharma-healthcare.

The keystone is Intesa Sanpaolo's program "Your future is our business" recently activated and central to the development strategies of client companies, which can count on the provision of €120 billion until 2026 to support projects in priority areas including, alongside Transition 5.0, energy and digital progress, loyalty and development on foreign markets.

The proceedings were opened by H.E. **Abdulla Ali AlSubousi**, Ambassador of the United Arab Emirates to Italy, H.E. **Lorenzo Fanara**, Ambassador of Italy to the United Arab Emirates, and **Stefano Barrese**, Head of Intesa Sanpaolo's Banca dei Territori Division. **Gregorio De Felice**, Chief Economist and Head of the Research Department of Intesa Sanpaolo, illustrated the global economic context and the specific one of the United Arab Emirates. The technical interventions were entrusted to **Angela Di Maria**, Financial Attaché of the Bank of Italy at the Italian Embassy in Abu Dhabi, **Sara Almheiri**, Head of the Economic Affairs Section of the UAE Embassy in Rome, **Anna Roscio**, Executive Director Sales & Marketing Imprese Intesa Sanpaolo, and **Giovanni Bozzetti**, President of EFG Consulting.

Intesa Sanpaolo is present in the United Arab Emirates with branches in Dubai and Abu Dhabi, part of the IMI Corporate & Investment Banking Division network. A point of reference for companies operating in the area, within the international presence of the Group in approximately 40 countries, thanks to controlled banks, corporate hubs, representative offices, branches and collaboration agreements with foreign correspondent banks; in addition to a network of Italian and foreign partners that guarantee assistance in over 160 countries. A network that allows the Group to support Italian companies with dedicated consultancy assistance by over 300 foreign markets specialists and a wide range of financial and non-financial solutions, to seize growth opportunities in new markets as well as in mature ones.

Analysis by the Research Department of Intesa Sanpaolo

Italy's trade with the UAE in 2023 reached €8.8 billion, up 9.5% year-on-year. In the first half of 2024, trade amounted to €4.9 billion (+25.8% year-on-year). In the first part of this year, exports recorded a positive variation of 21.8%. The main sectors of Italian imports are metals, especially precious metals, in addition to aluminum, refined petroleum products, crude oil, outerwear and footwear, jewelry and goldsmith products. Direct exports to the UAE include jewellery and goldsmith products as the most relevant, followed by mechanical machinery, footwear and leather goods, electrical appliances and motor vehicles.

In addition to the oil sector, the UAE is moving towards encouraging high-tech production, which will increasingly characterize its trade, as well as the economic structure of the country. There are about forty special zones that benefit from tax, administrative and logistical benefits. The sectors that are most encouraged by government authorities are manufacturing, in particular food and agricultural technologies, metallurgy, chemistry, vehicles and machinery with high technological content, aerospace, pharmaceuticals and biotechnology. Among services, trade and e-commerce, education and scientific research, tourism and health services.

The stock of foreign direct investment in the UAE as of 2023 was \$225 billion, while the amount of Emirates investments in the world was \$262 billion.

Italian foreign direct investments in the UAE amounted to €11.6 billion. According to the Italian Ministry of Foreign Affairs and International Cooperation, there are **over 600 Italian companies** in the country.

Press contacts

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Intesa Sanpaolo

Intesa Sanpaolo, with over €422 billion in loans and €1.35 trillion in customer financial assets at the end of June 2024, is the largest banking group in Italy, with a significant international presence. It is a European leader in wealth management, with a strong focus on digital and fintech. The Group will provide €115 billion of Impact lending by 2025 to support communities and the green transition, together with a €1.5 billion program (2023-2027) to help people in need. The Bank's network of museums, the Gallerie d'Italia, hosts its owned artistic heritage and cultural projects of recognized value.

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