



Development Bank
of Kazakhstan

CDP Expands Its Presence in Eurasia: €200 Million to the Kazakh Development Bank DBK with SACE Guarantee

The funds will be used to contribute to projects aimed at the sustainable development of Kazakhstan, with a focus on renewable energy, energy efficiency, transportation, healthcare and water infrastructure.

Promotional activities are also planned to boost business opportunities between Italian and Kazakh companies, to strengthen economic relations between the two countries.

Astana, 29 October 2024 – Expand the range of resources available for sustainable development projects in Kazakhstan and increase trade between Italian and local companies are the main goals of a new €200 million financing granted by Cassa Depositi e Prestiti (CDP), with a Push Strategy guarantee from SACE, in favor of the Development Bank of Kazakhstan (DBK).

The financing marks CDP's first operation in the country, and it will allow the Kazakh public bank to finance strategic projects in key sectors such as energy, with particular attention to renewable energy and energy efficiency, and infrastructure, focusing on healthcare, water resources, and transportation.

The financing also aims to strengthen economic relations between Italy and Kazakhstan, promoting collaboration opportunities between private companies through matchmaking events and sectoral forums. The goal is to increase trade between the two countries in strategic industrial sectors.

Earlier this year, CDP and SACE laid the groundwork for more intense collaboration between the two nations during the Italy-Kazakhstan roundtable organized by the Ministry of Foreign Affairs and International Cooperation, held during the visit of the President of Kazakhstan, Kassym Jomart Tokayev, to Italy. The CDP Group signed an agreement with Kazakhstan's Sovereign Wealth Fund to enhance collaboration between Italian and Kazakh companies and identify new investment opportunities. SACE signed a Memorandum of Understanding with the Development Bank of Kazakhstan (DBK), committing both parties to organize business-matching events through the Push Strategy, a SACE program that offers Italian companies a passport to international markets by guaranteeing financing to foreign counterparts that commit to increasing purchases of goods and services from Italy.

Paolo **Lombardo**, Director of International Development Cooperation at CDP, stated: *"This initiative confirms CDP's strategic interest in a region that represents a natural bridge between Europe and Asia. We are involved in key sectors such as energy, infrastructure, and healthcare, which are fundamental to ensuring equitable and sustainable growth, in line with the United Nations Sustainable Development Goals (SDGs). More initiatives will follow in the region, always with a systemic approach, and in this case, we worked alongside the Ministry of Foreign Affairs and International Cooperation and SACE to promote sustainable local development and, at the same time, business opportunities for Italian companies in high-potential markets."*

Yeliz Tufekcioglu **Kucukaltan**, Head of Europe & Middle East at SACE's International Network, commented: *"This is the first concrete operation in Kazakhstan following the agreement signed in January, and thanks to the Push Facility, there will be business-matching meetings involving Italian and Kazakh counterparts. This is a strategic initiative in a rapidly growing market, which we are overseeing from SACE's office in Istanbul. It will create new connections and opportunities for the export of our SMEs in key sectors such as renewable energy, energy efficiency, transportation, and healthcare and water infrastructure."*

Vladimir **Lee**, Deputy CEO of DBK stated: *"This inaugural agreement with Cassa Depositi e Prestiti represents a pivotal step in drawing European investments to Kazakhstan. We are confident that the allocated funds will unlock new opportunities for advancing key sectors like renewable energy and healthcare, supporting sustainable growth across the country. This partnership enhances economic cooperation between Kazakhstan and Italy, strengthens connections with private enterprises in both nations, and boosts trade in strategically important industries".*