

PRESS RELEASE

CDP and KfW sign framework collaboration agreement

The first Memorandum of Understanding between the Italian and the German National Promotional Institutions expands cooperation and institutional exchange in strategic areas such as venture capital, international cooperation, digitalization and sustainability

The objective is to pursue cooperation for the origination and co-financing of innovative projects for SMEs and Mid-Caps, sustainable investments, the development of digital skills and ESG policies

Berlin, 30 September 2022 – Strengthening the collaboration between Italy and Germany in strategic economic, financial and social sectors, promoting projects to support innovation, research and sustainable development and facilitating an increasingly efficient integration between the European economies: these are the objectives at the heart of the Memorandum of Understanding (MoU) between Cassa Depositi e Prestiti (CDP) and Kreditanstalt für Wiederaufbau (KfW) signed today at the Italian Embassy in Berlin.

Signed by Dario Scannapieco, Chief Executive Officer and General Manager of CDP, and Stefan Wintels, Chief Executive Officer of KfW, at the presence of Armando Varricchio, Italy's Ambassador in the Federal Republic of Germany, the MoU intends to further consolidate the operational relationship between the two National Promotional Institutions, expanding their spectrum of action to new emerging challenges with particular attention to sustainable investments and infrastructures, venture capital and the regular exchange of experiences and working methods in multiple areas, including employment, audit, IT systems, and economic research.

Established for a total duration of two years, the collaboration agreement will provide a strengthened framework for cooperation that will enable CDP and KfW to create and promote initiatives in a wide range of areas, including international cooperation and SMEs and Mid-Caps development projects. The MoU will also enhance joint efforts in *Venture Capital, Venture Debt and Growth financing* while facilitating the exchange of competencies in the fields of digitalization, innovation and sustainability. Particularly on sustainability and ESG, the framework provides for the creation of a permanent working group, which will be focused on international initiatives, engagement with ESG ratings agencies, SDGs Mapping, EU-Taxonomy, diversity equity and inclusion policies, impact measurement and other activities of common interest.

Dario Scannapieco, CDP's Chief Executive Officer and General Manager said:

"In today's challenging context for Europe, National Promotional Institutions can play a unique role in virtue of a business model that prioritizes long-term investments to support economic and social development. An approach that's reflected in CDP's Strategic Plan which, also thanks to a constant measurement of the impact, aims to stimulate lasting and

sustainable growth, also aligning its way of operating with the other European peers' standards. Today's agreement marks a fundamental step in this direction: working together with an important partner such as KfW on investment projects will lead to the creation of long-term development opportunities for the respective economies”.

Stefan Wintels, Chief Executive Officer of KfW, said: *“I am pleased that we further strengthen our long-standing cooperation with our trusted partner CDP. This agreement is essential since the transformation ahead of us requires very close international collaboration. We are fully committed to share our experiences and best practices to accelerate and scale our impact. The European promotional banks will play a significant role in tackling the challenges in this #decadeofdecision: both the green and the digital transformation as well as strengthening resilience and sovereignty together with our European partner”s.*

CDP is the Italian National Promotional Institution and the Financial Institution for International Development Cooperation entrusted by the Italian State to foster the sustainable development of Italy and of developing countries and emerging markets. CDP supports economic growth, social inclusiveness and ecological transition by investing in innovation, business competitiveness, infrastructures and local development, having allowed in 2021 the activation of investments worth a total of 35 billion euros (2% of Italy's GDP) thanks to the attraction of resources from third-party investors and co-financiers. In 2021, its total funding reached 381.9 billion euro. According to its 2022-2024 Strategic Plan it is expected to mobilize a total of 128 billion euro investments within 2024.

KfW is the promotional bank of the Federal Republic of Germany. With its decades of experience, KfW is committed to improving economic, social and ecological living conditions across the globe on behalf of the Federal Republic of Germany and the federal states. To do this, it provided funds totalling EUR 107,0 billion in 2021 alone. It refinances its promotional business almost entirely via the international capital markets. In 2021 it raised 82,6 billion euros for this purpose.

Information for the Press

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