

## PRESS RELEASE

### INTESA SANPAOLO STRENGTHENS ITS PRESENCE IN THE ARABIAN GULF: THE CORPORATE AND INVESTMENT BANKING (CIB) BRANCHES IN ABU DHABI AND DOHA ARE OPEN

- **Mauro Micillo, Head of the CIB Division and CEO of Banca IMI: “We are in the Gulf to support the internationalisation of Italian businesses and to consolidate our ties with local and international customers”**
- **The overseas network of the CIB Division is structured in 4 HUB Branches, 14 operating Branches, 10 representative offices, and 3 corporate banks in 29 countries worldwide**

*Abu Dhabi-Doha, 2017 April the 8<sup>th</sup>* - Intesa Sanpaolo continues with its strategy to **strengthen** its **international network** and increase its presence in the Arabian Gulf with **two new offices: Abu Dhabi and Doha.**

In the presence of a delegation led by Mauro Micillo, Head of the Corporate Division & Investment Banking of Intesa Sanpaolo, and Chief Executive Officer of Banca IMI, the Bank inaugurated the new branches which will be **coordinated by the Dubai HUB Branch.**

*“The opening of our new offices in Abu Dhabi and Doha represents an important step in our international development and growth plan”, stated Mauro Micillo. “Along with our existing regional hub office in Dubai, these new offices underline our growing presence and long term commitment to the Gulf. The region is strategically important to Intesa Sanpaolo as we look to assist our Italian clients with their own international expansion plans. The region is also home to a number of important industry sectors and large projects where we have considerable expertise and experience including oil and gas, infrastructure and transport and fashion and luxury.”*

Thanks to these new offices, Intesa Sanpaolo will be able to provide its customers with a wide range of financial services - even in the local currencies (Dirham and Riyal) - corporate banking, and transaction and trade finance products, with the goal of providing custom solutions for short- and medium-term needs. At a local level, specific focus will be placed on *trade finance* and *structured export finance* services, and the **Industries: Oil & Gas, Fashion & Luxury and Infrastructure and Transport**; sectors in which the Group can count on a dedicated team of specialists and an in-depth and direct knowledge of industrial “excellence”. Abu Dhabi and Doha will also work in **close collaboration with Banca IMI**, the Group’s investment bank, whose main objective is to assist its customers - institutional investors, *financial networks*, businesses, and public administration - by offering **advanced structured finance, advisory and capital market solutions** in the region.

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The expansion of the Corporate & Investment Banking Division's international network occurs in two areas that are paramount to the economy of the Gulf. With a population that is one-third of the total in the United Arab Emirates, Abu Dhabi accounts for two-thirds of the area's total GDP (+3.8% in 2015). Despite the economic slowdown over the current two-year period, it is expected that beginning in 2018, growth may return to 3% thanks to a partial recovery in the oil market but mainly from growth in the non-hydrocarbon part of the economy. Along with being confirmed as the second Gulf country in world oil reserves and third for natural gas reserves (extracting 95% of hydrocarbons), in recent years Abu Dhabi has undertaken a far reaching economic diversification programme that has a specific focus on infrastructure, renewable energies, and cultural projects. The Abu Dhabi Vision 2030 project for example, aims to significantly develop the tourism, air transport, commerce, financial services, and manufacturing sectors. The world's largest sovereign wealth funds with assets under management of more than 1,000 billion dollars, are also based in the Emirate. **Trade between the UAE and Italy was 6.4 billion Euro in 2016.** Italy's trade balance was positive at 4.5 billion Euro thanks to export volumes of 5.4 billion Euro.

Qatar along with Doha, on the other hand, is third in GDP among the Gulf state economies (167 billion USD in 2015) with a two-year growth forecast that is currently 3% above the average of the other countries in the region. Per capita income (around 130,000 USD on a purchasing power parity basis in 2015) is among the highest in the world and in the last decade it was one of the countries with the highest economic growth rates. Even though the GDP trend has slowed in recent years as a result of the progressively lower contribution of hydrocarbons, the *non-energy* sector has continued to grow considerably and is still expected to be above 5% in the two-year period 2017-2018. The infrastructure investment plans put in place offer attractive opportunities to develop business relationships between Qatar and our country. Trade between Italy and the Gulf country amounted to about 2 billion USD in 2016, more than one billion of which were exports, mainly of machinery and typical "Made in Italy" products (fashion and food).

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## Intesa Sanpaolo's international network

Abu Dhabi and Doha will be coordinated by the Dubai HUB Branch which is responsible for the Middle East, Africa, and Turkey within the international network of the Intesa Sanpaolo Corporate & Investment Banking Division. With a network of branches, representative offices and banks specialised in corporate banking, the Group has a presence in 29 countries supporting local and cross-border activities of corporate and business customers. Also, through its subsidiaries in the International Subsidiary Banks Division which provide commercial banking services, it ensures strategic coverage of the territory in 12 other countries in Central Eastern Europe, the Middle East, and North Africa, as well as providing corporate banking services.

*For information*

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