

PRESS RELEASE

UAE MINISTRY OF ECONOMY CHOOSES INTESA SANPAOLO GROUP FOR TRANSITION TO CIRCULAR ECONOMY

- **Strategic Master Agreement between Intesa Sanpaolo, Intesa Sanpaolo Innovation Center and United Arab Emirates Ministry of Economy to promote the adoption of circular economy principles and the design of a circular ecosystem in the country.**
- **His Excellency Abdulla Bin Touq Al Marri: *"The signing of the strategic master agreement with Intesa Sanpaolo marks a key milestone in the UAE's circular economic transition."***
- **Mauro Micillo: *"We are proud to partner with the United Arab Emirates in the journey towards the transition to a circular economy, leveraging our distinctive expertise."***
- **Paolo Maria Vittorio Grandi: *"Being chosen by the UAE Ministry of Economy is an honour for us and encourages us to continue down the path we have taken, by providing institutions, companies of all sizes and start-ups with the best tools to fully understand and embrace the circular revolution."***

Abu Dhabi/Dubai - Milan/Turin, 18 October 2023 – **Intesa Sanpaolo** and **Intesa Sanpaolo Innovation Center**, the Group's company dedicated to cutting-edge innovation and the spread of the circular economy, have signed a **Strategic Master Agreement** with the **United Arab Emirates (UAE) Ministry of Economy** to promote the adoption of circular economy principles and the design of a circular ecosystem in the country.

The framework agreement was signed by the **UAE Minister of Economy, His Excellency Abdulla Bin Touq Al Marri**, the **Chief of Intesa Sanpaolo's IMI Corporate & Investment Banking Division, Mauro Micillo**, and the **Deputy Chairman of Intesa Sanpaolo Innovation Center, Paolo Maria Vittorio Grandi**.

The **UAE** has chosen the **Intesa Sanpaolo Group** as its partner for the transition to the circular economy because of the Group's proven capabilities in supporting both circular start-ups and mature companies operating in the Middle East that have decided to begin the journey towards the new economic model.

Intesa Sanpaolo – through its branches in Dubai and Abu Dhabi – and **Intesa Sanpaolo Innovation Center** – through the instruments at its disposal – are committed to collaborating with the **UAE Ministry of Economy** in jointly designing and launching policies to encourage the adoption of circular practices, promoting consistent innovative business models and developing an ecosystem that involves institutions, universities, research centres, companies and start-ups.

The first phase of the project, which will involve environmental mapping, with the identification of the country's potential and stakeholders, will also benefit from the participation of **Cariplo Factory**, co-founder with **Intesa Sanpaolo Innovation Center** of the Milan-based **Circular Economy Lab (CE Lab)**.

The next steps will entail increasing collaboration between the **Intesa Sanpaolo Group** and the **UAE's Circular Economy Council**, a body set up by the **UAE government** to better coordinate transition policies, in view of the potential development of a project to set up a **Circular Economy Laboratory** in the **UAE** to promote circular models within the local ecosystem.

Intesa Sanpaolo will support the structuring and financing of local circular economy projects by drawing on the €8 billion in circular financing envisaged in the 2022-2025 Business Plan. **Intesa Sanpaolo Innovation Center** will provide the advice of its CE Lab, its acceleration programmes for start-ups and support from the venture capital funds of its subsidiary **Neva SGR**.

"The UAE government recognizes the importance of transitioning to a circular economy model to underpin comprehensive sustainable economic development, based on the vision and directives of its wise leadership. We seek to leverage the potential of partnerships with the private sector, stakeholders, and leading global companies in achieving our circular economic goals on the ground. The signing of the strategic master agreement with Intesa Sanpaolo marks a key milestone in this regard, which will contribute to enhancing the UAE's competitiveness as one of the leading circular economies regionally and globally," commented **H.E. Abdulla Bin Touq Al Marry, UAE Minister of Economy**.

"We are proud to partner with the UAE in the journey towards the transition to a circular economy, leveraging our distinctive expertise," commented **Mauro Micillo, Chief of IMI Corporate & Investment Banking Division of Intesa Sanpaolo**. *"Our branches in Dubai and Abu Dhabi and Intesa Sanpaolo Innovation Center have long been working to serve companies and start-ups, which in the UAE can enjoy access to international capital and ideal conditions to grow, particularly in the circular economy."*



*"Our Circular Economy Team has already been collaborating with the UAE government since 2018, having implemented initiatives to support the spread of the circular economy model in the Middle East," commented **Paolo Maria Vittorio Grandi, Deputy Chairman of Intesa Sanpaolo Innovation Center.** "Being chosen by the UAE Ministry of Economy for important consultancy on the circular economy is an honour us and encourages us to continue down the path we have taken, by providing institutions, companies of all sizes and start-ups with the best tools to fully understand and embrace the circular revolution."*

Intesa Sanpaolo

Intesa Sanpaolo is Italy's leading banking group – serving families, businesses and the real economy – with a significant international presence. Intesa Sanpaolo's distinctive business model makes it a European leader in Wealth Management, Protection & Advisory, highly focused on digital and fintech, in particular with Isybank, the Group's digital bank. An efficient and resilient Bank, it benefits from its wholly-owned product factories in asset management and insurance. The Group's strong ESG commitment includes providing €115 billion in impact lending by 2025 to communities and for the green transition, and €500 million in contributions to support people most in need, positioning Intesa Sanpaolo as a world leader in terms of social impact. Intesa Sanpaolo is committed to Net Zero by 2030 for its own emissions and by 2050 for its loan and investment portfolios. An engaged patron of Italian culture, Intesa Sanpaolo has created its own network of museums, the Gallerie d'Italia, to host the bank's artistic heritage and as a venue for prestigious cultural projects.

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Intesa Sanpaolo Innovation Center

Intesa Sanpaolo Innovation Center is the Intesa Sanpaolo Group company dedicated to the innovation frontier. It explores scenarios and future trends, develops multidisciplinary applied research projects, supports start-ups, accelerates the business transformation of companies according to open innovation and circular economy criteria, encourages the development of innovative ecosystems and spreads a culture of innovation, with the goal of making Intesa Sanpaolo the driving force behind a more aware, inclusive and sustainable economy. Headquartered on the 31st floor of the Intesa Sanpaolo skyscraper, with a national and international network of hubs and laboratories, the Innovation Center is an enabler of relations with other stakeholders in the innovation ecosystem – such as companies, start-ups, incubators, research centres, universities, national and international institutions – and a promoter of new forms of entrepreneurship in access to risk capital, with the support of venture capital funds, including through its subsidiary Neva SGR.