



Memorandum of Understanding: agreement between UBI Banca and SUMEC ITC

SUMEC ITC is a leading concern in China in the machinery import field and its aim is to become a major player in Italian exports to China

Milan, 20th March 2019 – SUMEC International Technology and UBI Banca have signed a Memorandum of Understanding (MoU) today aimed at facilitating and supporting Italian exports of goods, plant and services to China with finance solutions.

Under the collaboration agreements planned in the MoU, SUMEC will consider UBI Banca as its preferred partner for Italy and the Bank in turn will help introduce SUMEC to its corporate clients in Italy. The preferential collaboration will last for at least two years.

Signing of the memorandum by **Frederik Geertman, the Chief Commercial Officer and Deputy General Manager at UBI Banca, and Jacky Yang, the General Manager of Financial Services at SUMEC**, took place in the Bank's conference room at 16, Corso Europa in Milan in the presence of the Chinese delegation currently in Italy for the Mission of the President of the People's Republic of China, Xi Jinping, and the head of Global Transaction Banking (GTB) at UBI Banca, a division which provides support for the international business of the Group's corporate clients.

"In 2018 SUMEC ITC imported over 8,000 machines of different types for a total value of around €250 million from over 120 Italian suppliers", said Frederik Geertman, Chief Commercial Officer and Deputy General Manager at UBI Banca. "These numbers bear witness to the potential of the memorandum signed today. Its objective is to support firms in this period of strong competition worldwide, helping to assist with growth projects and internationalisation above all".

SUMEC ITC, established at Nanjing in 1999, is the number one company in China for imports of machinery and it is controlled by SINOMACH, which is in turn owned by the Chinese state.

The SUMEC Group is ranked in 104th position among the top 500 Chinese companies and in 44th position for exports and 53rd position for imports. Its activities cover 21 sectors and the production of textiles and clothing, and parts for automobiles, trains, ships and power stations in particular. This Chinese Group has over 30,000 customers and it aims to become the leading player for Italian exports to China.

UBI Banca has a direct presence in China with its own representatives offices in Hong Kong and Shanghai. Internationally it also has a direct presence in the USA (New York), the United Arab Emirates (Dubai), Morocco (Casablanca), Brazil (San Paolo), Russia (Moscow) and India (Mumbai) and it has a network of over 2,000 UBI Group correspondent banks throughout the world.

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