



PRESS RELEASE

INALCA AND CDP PREANNOUNCE A PROTOCOL OF UNDERSTANDING FOR THE DEVELOPMENT OF THE FOOD INDUSTRY IN THE ANGOLA

Italy supports the creation of the largest agri-food centre on the African continent

Luanda, Castelvetro di Modena, 27th November, 2017 - On the occasion of President Paolo Gentiloni's visit to Angola, the Cassa Depositi e Prestiti Group and Inalca (Cremonini Group), through their own Angolan subsidiary, have preannounced the signature, due in the next few weeks, of a protocol of understanding for the development of the National Agri-Food Centre (NAC), an industrial pole to be built in Luanda for the transformation, conservation and distribution of Angolan food products.

The implementation of the NAC Project entails a gradual investment of up to 150 million Euro – based on the productive level of Angolan agricultural development - and the involvement of Italian SME supplying technology and specific know-how with Inalca as referent of the Italian pool for the creation of avant-garde facilities to develop the various food chains (meat, fish, fruit and vegetables and cereals).

In this context, CDP can support the initiative by means of its own actions and those of the Companies of its Group, SACE and Simest, as co-financiers, guarantors or investors, with the aim of strengthening the activities of Italian companies in Angola. With this participation, as declared by **Antonella Baldino**, CDP's Chief Business Officer, the Group intends to promote the challenges of sustainable agriculture and food security on the African continent, in line with the implementation of Agenda 2030.

The protocol of understanding, as stated by **Luigi Scordamaglia**, Inalca's Managing Director, present in Luanda during the visit, will be signed in the forthcoming weeks and shared with the relevant Angolan administrations.

The theme of agri-food development in Angola was at the centre of debates between the Italian Prime Minister and the President of the Angolan Republic. The relationships between Italy and Angola have long been consolidated in various economical sectors and the role of Italy may prove strategic to the diversification of the Angolan economy, especially in sectors where Italy is a world leader in quality and sustainability.

Angola is characterised by a great potential of agri-food production thanks to the extensive availability of fertile land, high levels of available water and large amounts of the population employed in agricultural activity. The recent Angolan economical diversification policy has centred on the development of national agricultural production and the progressive replacement of imported agricultural products to date with those obtained from the Angolan territory, increasing the added value of its agricultural products through their transformation into higher value-added food products ready for consumption.



In order to obtain these objectives, it is above all fundamental to guarantee the chain of cold that avoids waste and the destruction of agricultural products caused by conditions that are not best suited for conservation; another necessary element is the realisation of investments in the food processing sector and in particular in the transformation of cereals, meat and fish, to whose development the Angolan State has given priority. An efficient logistics chain covering Luanda and the major cities to supply all channels (retailer, food service, administrations, hospitals, etc.) is also needed.

Inalca, a leading company in beef and food distribution, operates in Angola since the 90s with distribution activities of food products. Beginning in the early 2000s, the company has invested heavily in Luanda and other cities (Lobito) in the cold chain and in processing activities through its subsidiary Inalca Angola Limitada.

*Inalca is the company of the Cremonini Group that is the European leader in beef production, cured meats and snacks and in the distribution of food products abroad, **one of the few Italian companies to oversee the entire production chain**. The company, participated in by Cdp Equity (Cassa Depositi & Prestiti Group), reported in 2016 revenues of **1.76 billion Euro**, of which 50% in exports. It vaunts an international presence with **15 manufacturing plants** (12 of which in Italy, 2 in Russia and 1 in Canada) and **26 logistics distribution platforms** (6 in Russia, 1 in Kazakhstan, 4 in Angola, 3 in Algeria, 5 in Congo, 4 in the Democratic Republic of Congo, 2 in Mozambique and 1 in the Ivory Coast). Inalca sells annually more than 500,000 tons of meat, produces 100,000 tons of hamburgers, 200 million cans, with 7,200 product references (with the brands **Montana, Manzotin, Ibis and Cortebuona**) and has 5,050 employees.*

For further information

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