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UAE-Italy trade rises 20% in Q1

Haseeb Haider / 17 May 2012

Trade between the UAE and Italy trade grew 20 per cent in the first quarter of the year, as the total size of bilateral trade rose to \$5 billion in the past year.

The trade tilted in Italy's favour with \$4.7 billion exports to the UAE, said Christian Lungarotti, head of the economic section and the deputy head of mission at Italy's Embassy in Abu Dhabi, while speaking to reporters in the capital.

Lungarotti said that bilateral trade and investments are also on a growth trajectory.

In this regard, a 30-member delegation comprising business executives from the UAE's renewable, pharmaceutical, real estate and fashion sectors will visit Italy next month to promote tie-ups.

Though joint ventures have been established in all sectors of economy, the potential of the tourism sector has not been fully tapped. Lungarotti said a direct flight between Abu Dhabi and Rome will give a big boost to trade and business relations and open new avenues of people-to-people contact. The numbers of tourist arrivals from Italy are showing strong growth, reaching 150,000 in 2011.

The embassy issues 10,000 visas annually to tourists, he said, while the Consulate-General in Dubai issues more than that. Medical tourism in Italy is one untapped sector, where Lungarotti said the private sector must concentrate. Recently, he said a joint venture project has been successfully launched in Abu Dhabi to build and repair boats and ships.

Several other joint ventures are being discussed at the moment, which the diplomat said will further strengthen the economic relations between the two nations.

An Abu Dhabi firm with interests in hospitality and real estate is in talks with Italy to buy a concession in Sicily to set up tourism projects, an Italian business executive said.

Lungarotti put Italian investments in the UAE at €3.2 billion in 2010. Over 5,000 professional Italians have made the UAE their home, while the number of businesses mostly operating out of free zones has reached 170, said Alberto Nench, the new president of the Italian Business Council Abu Dhabi.

Earlier, the council formed a new team to run their activities for the next term. The council is run by a seven-member committee, comprised of Italian business and professional leaders, and residents in the UAE. Alberto Nench has been elected as president. Other officials include Riccardo Sensi, vice-president; Giovanni Tardani, secretary; and Adriana Marinaro, treasurer. Stefania Franchini, Stefano Ledda and Massimo Sicari are members of the board. Nench said the European crisis has hit Italian firms as well. He would try to guide Italian companies to tap new opportunities in the booming economy and win new projects.

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