

## Italian businesses to get broader avenues in UAE

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Italian investors are likely to receive a welcome message from UAE to take their initiatives to the Middle Eastern country. The newly elected President of the Italian Business Council in Abu Dhabi, Alberto Nenchia, last week announced that his efforts would remain focused on bringing Italian companies to the UAE as also on encouraging UAE companies to find suitable investment scope in Italy.

Referring to the ongoing fiscal turmoil in Europe which already has noticeably affected the Italian economy Nenchia said: "A country like the UAE it's a great possibility and a great chance (for Italian companies)." In his words, the "economic situation worldwide which has affected the Italian economy is giving us an important task to help the Italian companies struggling in our country."

According to figures given by him, currently about 170 Italian companies are working in the UAE, excluding those operating out of the freezones. Christian Lungarotti, head of the Economic Section in the Italian Embassy, said that the economic relations between the two countries are at "a booming level."

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Trade between the two countries increased 28% in 2011 over 2010, he said. However Lungarotti stressed that there still remains a lot of unexplored potential investment sectors which the Italian businesses must explore.

"We still think that there isn't enough Italian investment here and surely not enough investment in Italy," he said.

He added that a trade mission of about 20 UAE companies will be visiting Italy next month. "The idea is to support the creation of joint ventures both in Italy and here with mixed industrial partnerships."

Lungarotti said that there's much potential for growth in the airline, tourism and medical tourism sectors. "There aren't any direct flights between Abu Dhabi and Rome. We think it's a missed opportunity both from the UAE and Italian side. I think Italy as a tourist destination should be promoted more," the envoy added.

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