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Italy to broaden UAE investment avenues

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Business Council in Abu Dhabi and Italian Embassy will help support setting up of industrial joint ventures

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GULF NEWS

Abu Dhabi: The Italian Business Council in Abu Dhabi said it will be working to bring Italian companies to the UAE as well as encourage local companies to invest in Italy, its newly elected President, Alberto Nench, told reporters here yesterday.

"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," he said. "A country like the UAE it's a great possibility and a great chance [for Italian companies]," he added.

There are currently about 170 Italian companies 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 figures

Trade between the two countries increased 28 per cent in 2011 over 2010, he said.

Trade in 2011 reached \approx 5 billion, with exports from Italy comprising \approx 4.7 billion of that. That has turned the UAE into Italy's number one market in the Arab world.

"Where we are working on now is the sector of investment. We think we're still lagging behind our potential... we still think that there isn't enough Italian investment here and surely not enough investment in Italy," Lungarotti 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," he said.