

Italy eyes €10b trade ties with UAE

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DUBAI - Italy is keen to further expand trade relations with the United Arab Emirates and a Memorandum of Understanding will be signed early next year that will also increase investments in both the countries, Italian Minister for Economic Development Paolo Romani said.

Romani, who is leading a delegation of over 300 people, including businesses and banks to the UAE, said the 'first objective' is "to establish new institutional and economic relationships in a strategic area.

"We have decided to make a task force between the two countries at the end of this visit and planning to sign an MoU next year that will promote both-ways businesses and investments," the minister told *Khaleej Times* in an interview on Monday.

"We are inviting UAE Minister of Economy Sultan bin Saeed Al Mansouri in Italy to sign the MoU early next year," Romani said.

"It will improve relations in trade, industry and investments."

"We are not just talking about small and medium enterprises, but also interested in big projects in the UAE such as airport, railway and other infrastructure projects," he said.

Italy had very good trade relations with the UAE until 2008 then there was some slowdown because of the global financial crisis, he said.

"This year we are getting better and next year I hope we can reach the goal of €10 billion of commercial exchanges between the two countries."

The UAE is the main market for Italian exports in Middle East and North Africa, despite a slowdown during the global economic downturn.

According to the Italian Trade Commission data process, the first place in the list of Italian exports to the UAE is held — as usual — by jewellery and related goods, followed by general-purpose equipment, other special purpose machinery, articles of clothing (excluding fur), furniture, aircraft and related equipment, engines, generators and transformers.

Italian Trade Commission President Ambassador Umerto Vattani said Italian business community is growing in the UAE.

"Its long time as we have been in the country for 22 years," Vattani said.

For the current visit of Italian mission, he said, "Basically to see how is the Gulf can be are of great interest and increasing interest."

"We have 3,000 residents and 200 firms based in the country," Vattani said.

He said the MoU will also promote training of young students of the United Arab Emirates to know business in Italy.

Oil-refining products, plastic and metal products are among the main goods exported to Italy.

The presence of Italian entrepreneurship in the UAE is highly qualified and represented by over 130 Italian subsidiaries and by companies that work through local agents.