FICCI, Confindustria of Italy sign MoU for business cooperation;
Bid to achieve bilateral trade target of US$ 15 billion by 2015

NEW DELHI, October 31, 2011. FICCI and Confindustria, the apex business chamber of Italy, today signed a Memorandum of Understanding (MoU) aimed at listing out the areas and the methodology for cooperation by establishing the India-Italy Business Forum.

The MoU was signed by Mr. Harsh C Mariwala, President, FICCI and Mr. Paolo Zegna, Vice President, Confindustria, in the presence of Mr. Anand Sharma, India’s Minister for Commerce, Industry and Textiles and Mr. Paolo Romani, Italian Minister for Economic Development.

The signing of the MoU assumes significance as India and Italy have set a bilateral trade target of US$ 15 billion to be achieved by 2015. Two-way trade in 2010-11 was US$ 8.8 billion.

The MoU envisages that the India-Italy Business Forum will foster and further develop cooperation between the two countries in sectors such as automotive, infrastructure, agro-food and agro-industry, textile and leather, pharmaceuticals, design, tourism, manufacturing, ICT and higher education. It will also actively seek to promote business interactions between SMEs of both countries.

Earlier, Minister Sharma and Minister Romani spoke of the inherent strengths of the economies of India and Italy and how India’s development priorities could be addressed by Italian small and medium enterprises.

Minister Sharma urged FICCI and Confindustria to remember that bilateral and B2B agreements would be meaningful only when they get implemented on the ground.

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