



Italian state delegation visit to Pakistan

by A.R. Daudpota, Deputy Italian Trade Commissioner.



A high level Italian state delegation led by Ivan Scalfarotto, Deputy Minister for Economic Development Italian Republic visited Islamabad and Lahore.

The delegation constituted of 60 Italian representatives from Italian organizations operating in the Textile, Leather, Footwear, Infrastructure, Information Technology, Renewable Energy, Agriculture, Automotive, Defense, Marble & Granite, Railways, Jewelry and Precious Stones sectors. Including Italian business associations CONFINDUSTRIA, ACIMIT (Textile), AICE (ICE), ASSOMAC (Footwear and Tanning), CNA (Craft Sector & SMEs), FEDERUNACOMA (Agriculture), and FEDERMACCHINE (Capital Goods).

With a volume of over one million dollars of bilateral trade being maintained between Italy and Pakistan, it is only appropriate to say that Italy is one of the most significant trading partner of Pakistan amongst the European Union, which comes in at 5th and 3rd places respectively amid the top exporting and importing endpoints for Pakistan. Therefore it is only plausible that Pakistani Capitalists wish to uphold this favorable trend and also enhance the

volume of bilateral trade, as this trade balance also seems to be favorable for Pakistan as whole rather than just their own individual organizations.

In 2015 the bilateral trade between the two countries contracted slightly; 1.1 billion Dollars, as compared to the year 2014 where the Bilateral trade was worth 1.2 Billion Dollars. This contraction counted be attributed to the slight dip in the imports (470M\$ to 444M\$) and exports (767M\$ to 618M\$) of Pakistan during 2015 in contrast with the previous year. These figure are significant in getting a hold of the detailed facts of the Bilateral trade between Italy and Pakistan, However it must be noted that these figures in no way reflect the actual trade potential between the two countries.

In order to explore the potential areas of trade which have remained untapped so far it is suggested that specialized market surveys be conducted, as both countries have enormous market size. What was really appreciated by the capitalists and the Pakistani Government officials alike was the fact that Italian investors and businessmen took interest

in Pakistan, which in turn could lead to Pakistan acquiring the latest technology required by many business sectors through Italy. This could create a win-win situation for both the countries.

In the Joint Economic Commission (JEC), The Italian delegation was led by Ivan Scalfarotto, Deputy Minister for Economic Development Italian Republic, accompanied by Dr. Michele Scannavini, President ICE/ITA, Dr. Stefano Pontecorvo, Italian Ambassador to Pakistan and Dr. Gianpaolo Bruno, Italian Trade Commissioner to Pakistan along with 25 official delegates from different field of activities from Italy. Whereas from Pakistan's side Secretary Economic Affairs Division and senior representative from Finance, M/o Foreign Affairs, Commerce, Water and Power, National Food Security & Development Climate change, Communication, Federal Board of Revenue, Board of Investment and Provincial Departments of Agriculture also participated in the event.

In this (JEC), both governments discussed the current standing of economic situation, an outline of reforms, priorities, and bilateral institutional and trade relations.





Both side identified areas of cooperation and agreed on the need to have grander economic and commercial exchanges for mutual benefit of the two countries. They agreed to form four working groups including Energy and Infrastructure development, Trade and Joint Venture, Agriculture and Agro Industries and Information Technology Collaboration.

Later Mr. Rana Muhammad Afzal Khan welcomed the Italian delegation and said that Pakistan valued its relations with Italy and wanted to further enhance their ties especially in trade sector. He said that the Italian delegation has come here to explore business and investment opportunities and taking keen interest in investment in various sectors of economy including trade, technology, infrastructure, food and agriculture sectors.

Mr. Afzal said “ We had fruitful meeting and discussions with Italian business delegation and they have expressed their desire to explore investment opportunities in Pakistan” .

Speaking on the occasion the Italian Deputy Minister for Economic Development Ivan Scalfarotto said that

they were visiting Pakistan to explore the business and trade opportunities and do long term relationship in various sector of economy including infrastructure, machinery, energy , ports, agriculture, textile, leather, footwear, fashion design, railways and technical fields. ♦

