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Bahrain-Italy Business Forum highlights joint trade and investment opportunities

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Manama, Nov. 16 (BNA): Under the patronage of Abdulla bin Adel Fakhro, Minister of Industry and Commerce, a business forum entitled "Prospects of Cooperation for Sustainable Development between Italy and Bahrain: Introduction of the Italy-Bahrain Business Council's Activities."

The conference was hosted in collaboration with the Italy-Bahrain Business Council (IBBC), the Embassy of Italy in Bahrain, the Embassy of Bahrain in Italy, the Italian Trade Agency (ITA), and the Bahrain Economic Development Board (Bahrain EDB).

The forum featured presentations with a focus on high-impact trade and economic bilateral opportunities between Italy and Bahrain, as well as potential areas of cooperation in the field of sustainable development.

The forum was kicked off with a keynote speech delivered by the Industry Minister, followed by presentations delivered by the organising bodies, and high-level government officials, namely Dr. Nasser Al Belooshi, Bahraini Ambassador to Italy, Paola Amadei, Italian Ambassador to Bahrain, Lorenzo Galanti, Director General of the Italian Trade Agency (ITA), and leading business and investment entities in Bahrain and Italy.

The agenda additionally comprised an overview of the investment journey of Racing Force International, which first began in Bahrain in 2015 with a Bell Helmets manufacturing facility, followed by the establishment of a \$13 million global Research and Development (R&D) factory and manufacturing headquarters which was upgraded last year.

Fakhro said that such forums serve as the perfect platform to promote bilateral investment opportunities and explore new ways of cooperation across key sectors including manufacturing, logistics and tourism, paving the way to forge new venture success stories, and further strengthen economic and trade exchanges between our two nations.

"We are collectively giving a strong impulse to improving trade and investments between Italy and Bahrain," said the Director General of ITA.

He added that the ITA supports companies in this endeavour. Over the past three years, the Agency's Desk in Manama has assisted over 250 Italian companies and made it possible for over 100 Bahraini delegates to attend exhibitions and fairs in Italy.

"By working together, both governments and private sectors, ITA, the Bahrain EDB, and the Italy-Bahrain Business Council, with the precious support of both embassies, we can achieve even greater outcomes in many business fields."

Ignazio Moncada, Co-chairman of IBBC, expressed his honour to co-host this forum with the support of both embassies and the Bahrain EDB, as it falls directly in line with the aim of the Italy Bahrain Business Council, which was established to foster closer ties with key members of the business community to initiate a long-standing ongoing dialogue between Italy and Bahrain across various fields to encourage mutually beneficial exchanges in the business domain.

Khalid Rashid Al Zayani, Co-chairman of IBBC, said that Bahrain is home to a dynamic pipeline of Italian companies, and today's pivotal event is instrumental in continuing to expand IBBC's vast network, and to collaborate and network with key authorities and stakeholders, in the interests of supporting the sustainable growth of businesses, exchange knowledge, and ultimately encourage the formation of new joint ventures and enterprises in Bahrain and Italy.

Laurent Franciosi, Head of International Markets Development of Cassa Depositi e Prestiti (CDP), stated, "Bahrain is a partner with interesting collaboration prospects for Italy and as CDP, in our role as National Promotion Institute, we are pleased to participate in the IBCC bilateral dialogue. From support for exports and the global expansion of Italian companies to potential collaborations with primary Bahraini investors, we are committed to ensuring

that relations between Italy and Bahrain can increasingly strengthen, with a view to sustainable and shared development".

Bahrain and Italy share a robust history of economic and trade ties since several agreements across a range of sectors have been signed that include the protection of investments and the mutual exemption of taxes on sea transport. Bilateral trade, in 2020, amounted to \$ 634 million, while two years later in 2022 the total volume almost doubled, reaching \$ 954.8 million.

In the Bahraini import landscape, Italy ranks first for mechanical components, appreciated for their high-level technology and fashion - which imports have shown an increase of about 49% between 2021 and 2022 - and food imports doubled between 2020 and 2022, reaching an overall amount of about \$ 40 million. The main products exported from Italy have been industrial machinery, semi-finished products, furniture, and vehicles. The "Made in Italy" stamp is globally recognized for its quality and excellence in innovation, which makes it very appreciated in several sectors of the Bahraini market such as high technology, infrastructure, and industry.

From the Bahraini side, aluminium (+178% than 2021) and chemicals have been the most exported categories to Italy. The Bahraini exports to Italy have increased overall by about 141,6% on a yearly basis. In addition to its flexible regulatory environment, highly skilled bilingual talent pool, and world-class infrastructure, Bahrain offers some of the best-value operating costs in the region. The strategically located island nation has increasingly cemented itself as the destination of choice for companies from all over the world seeking to access the region's rapidly growing market.

Approximately 130 Italian individuals play significant roles within the corporate landscape of Bahrain, either as members of the board of directors or as enterprise owners with the largest concentration of firms in the manufacturing sector.

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