

INVESTMENT

Bahrain-Italy business forum explores investment opportunities

Bahrain and Italy flags together. Getty Images Image used for illustrative purpose.

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Bahrain - A key business forum held in Manama on November 16, explored bilateral trade opportunities between Italy and Bahrain, as well as potential areas of cooperation in the field of sustainable development.

Entitled “Prospects of Cooperation for Sustainable Development Between Italy and Bahrain. Introduction of the Italy-Bahrain Business Council’s Activities”, the forum was held under the patronage of Abdulla bin Adel Fakhro, Minister of Industry and Commerce, at the Four Seasons Hotel Bahrain Bay.

It 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 was kicked off with a keynote speech by Adel Fakhro, and was followed by presentations by the organising bodies, and high-level government officials, namely Dr Nasser Al Belooshi, Ambassador of the Kingdom of Bahrain to the Italian Republic, Paola Amadei, Ambassador of the Italian Republic to the Kingdom of Bahrain, the Director General of the Italian Trade Agency (ITA), and Lorenzo Galanti, 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.

Minister Adel Fakhro said: “Forums like these serve as the perfect platform to promote bilateral investment opportunities between Bahrain and Italy and explore new horizons 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 which have consistently exhibited steady growth over the years.”

Paola Amadei said: “The excellent commercial results registered in the last years are a testament to the appreciation of the Bahraini market for the ‘Made in Italy’ and for the extraordinary tradition of innovation and quality that it stands for. The Embassy of Italy in Bahrain is committed to the support of the Italian companies interested in the Bahraini market and to reinforcing the commercial and economic relations between the two countries.”

Lorenzo Galanti said: “We are collectively giving a strong impulse to improving trade and investments between Italy and Bahrain.

“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.”

Ignazio Moncada, Co-chairman of IBBC, said: “We were honoured to co-host this forum with the support of both embassies and the Bahrain EDB, as it falls directly in line with our aim at 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: “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), said: “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”.

Chairman of the Bahrain Chamber, His Excellency, Sameer Nass, affirmed that the organisation of this forum is a clear indication of the commitment of both Bahraini and Italian business communities to enhance their business relations and explore new avenues for cooperation, noting that the aim of the forum is to create opportunities for bilateral cooperation in various fields, including health, information, and communications technology sectors.

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.

From the Bahraini side, aluminium (+178% than 2021) and chemicals have been the most exported categories to Italy.

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