

Italy and China to boost economic relationship thanks to new commercial partnerships.

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Italy and China keep on developing their commercial relationship. On July 15, Deputy Prime Minister Luigi Di Maio met with the Secretary of Tianjin Communist Party, Li Hongzhong. During their encounter, seven commercial partnerships were signed, proving once again that the valued bilateral cooperation between the two countries has a great margin of improvement.

Li Hongzhong visit follows the one made by Chinese President Xi Jinping in March when Italy and China agreed to other mutually beneficial commercial and political treaties. The crowning jewel of this entente was, of course, the much-touted Memorandum of Understanding on the Belt and Road Initiative (BRI). In April, Prime Minister Giuseppe Conte returned the visit by participating in the second Belt and Road Forum in Beijing.

The potential economic return of the seven commercial partnerships signed on 15 July amounts to half a billion euros. These agreements are related not just to the industrial sector but also to the cultural and sports ones and will help Italian and Chinese business to deepen their collaboration by looking beyond the usual Chinese economic hubs, Beijing and Shanghai. The automotive industry is going to benefit the most from this arrangement, with three joint projects in place; SMBs in China are likewise at the centre of another agreement that aims at devolving an Italian-Chinese industrial park for Tianjin-based companies.

Tianjin will become the focus of future Italian business plans in the near future: from 25 to 27 September 2019 an Italian business delegation will visit the city to promote the export of their products, in a market already very receptive to Made in Italy. Moreover, several Chinese provincial authorities' missions in Italy will take place in the coming months to strengthen collaboration between the institutions of the two countries. On the eve of the 50th anniversary of the establishment of diplomatic relations between Italy and China in 2020, this will consolidate the bond between Rome and Beijing.

Source: Ministero dello sviluppo economico