

Italy and China agree on new deals concerning trade, investments for a stronger global partnership.

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The Tenth Meeting of the Italy-China Government Committee ended on 29 December. To close the event the Italian Minister of Foreign Affairs, Luigi di Maio, and the State Councilor and Minister of Foreign Affairs of the PRC, Wang Yi, jointly attended the event through video conference. In 2020, China and Italy celebrated the 50th anniversary of the establishment of diplomatic relations. The Committee played a crucial role in coordinating dialogue between the two countries: a forum to discuss the future, based on the Global Strategic Partnership, of the political and economic relationship. Both parties committed to drafting a new Italy-China plan to reinforce cooperation, which will be valid, starting from 2021, up to 2023.

The meeting allowed more than fifty Italian and Chinese delegates to agree on mutually beneficial deals to improve commercial and industrial collaboration. Italian companies will be able to access the Chinese market with greater ease; then use this platform to develop a commercial partnership with local business and be more competitive in third party countries. For example, ENI and SNAM will now be able to operate on the Chinese energy market and contribute to improving efficiency and environmental sustainability thanks to their expertise. Other projects in the energy, petrochemicals, iron, and steel, and infrastructure sectors will not only be limited to China. They will bring prominent Italian and Chinese companies together to invest several hundred million euros in other countries.

"The increasing openness of our markets, on fair and reciprocal conditions, as well as establishing and respecting well-defined and transparent regulations, are the prerequisites for expanding and improving cooperation between our economic operators, our companies, our investors, thus creating jobs and wealth in both countries," said Minister di Maio.

The aftermentioned deals also included harmonization of regulations and lesser non-tariff barriers to trade. Italian products will have an easier time reaching the Chinese market and boost exports. Albeit hampered by the ongoing pandemic, Italian exports to China surpassed the twelve billion mark in 2020 and recorded a 35% growth in November on an annual basis.

Bilateral investments are going to see a significant boost once Italy approves, as per Beijing request, the establishment of an Italian-Chinese Chamber of Commerce, which will defend the interests of Chinese companies operating in Italy. Together with the already existing institutions, such as the Italian ICE and the China Council for the Promotion of International Trade, it will vastly benefit both countries.

Among other issues, China and Italy pledged to renew their joint efforts to fight the global pandemic, to keep up the current cultural collaboration through the Italy-China Cultural Forum, and

reaffirmed mutual support in organizing the 2022 and 2026 winter Olympics, taking place in Beijing and Milan-Cortina respectively.

Source: Ministero degli esteri