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COUNTRY DOSSIER

Italy

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Country Dossier – Italy

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Italy is among India's top five trading partners in the European Union. There has been a rise in bilateral trade and investment between India and Italy, that has increased to euro 13 billion in 2022. This is mainly attributed to the diversification of supply chains, more investment from Italy to India and a rise in exports from India to Italy. Italy is keen to enhance its trade and investment ties with India, specifically in the defence sector, under the Make in India initiative. Sectors attracting FDI inflows from Italy include automobiles or transportation, food processing, metallurgical industry, textiles and electrical equipment.

About 140 large Italian companies are active in India and tend to operate in the priority sectors sketched by the bilateral Action Plan 2020-24, namely energy transition, manufacturing, lifestyle, infrastructure and food processing. Further, India and Italy have agreed to explore development of green hydrogen, setting up renewable energy corridors, and joint projects in the natural gas sector. Italian and Indian companies plan to develop joint projects in key energy transition-related fields - such as mobility, smart grids, electricity distribution and storage solutions, gas transportation, green hydrogen and bio-fuels. Italian energy companies active in India are Enel, Piaggio, Snam and Maire Tecnimont.

G2G initiatives

Prime Minister Narendra Modi met his Italian counterpart Giorgia Meloni on the sidelines of the G20 Summit and discussed ways to deepen bilateral cooperation in various sectors, including trade, energy, defence and counter-terrorism. India and Italy have also agreed to explore partnerships in gas transportation, green hydrogen, bio-fuels, energy storage, and defence.

India's S. Jaishankar and Italian Foreign Minister Luigi Di Maio welcomed the growing bilateral trade and investment linkages, particularly in cyber security, Science &Technology and space sectors.

Sectoral Synergies

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Automobile/ Manufacturing

- Piaggio is looking to sell 1,50,000 to 200,000 two-wheeler units annually in India with a new product portfolio. The company has invested Rs 3.50 billion in the last three years in the domestic market.
- Turin based Case New Holland (CNH), a leading tractor maker aims to get into the mainstream market in India, competing with local players Mahindra & Mahindra, Escorts and TAFE. CNH is also looking to introduce new products, expand manufacturing through local partnerships.
- Italian brand Automobili Pininfarina (owned by India-based Mahindra Group) has delivered the first Battista pure-electric hyper GT cars in North America.

Aerospace

- Italian Space Agency and Elettra Sinctrotrone Trieste have entered into scientific partnerships and are developing joint projects in space cooperation by tapping opportunities in earth observation, space science, robotic and human exploration.

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