

# Italy-Azerbaijan Business Forum. Rome and Baku are turning over a new leaf.

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Foreign trade value between Italy and Azerbaijan is quickly approaching six billion euro per year. On February 21, a Baku government delegation, headed by President Ilham Aliyev on an official visit, attended the Italy-Azerbaijan Business Forum in Rome to discuss how further to develop ties with their Italian counterparts.

During the two-day mission in Rome, a new strategic partnership agreement was signed, hoping it would be the centerpiece of a renewed partnership between the two countries. Many other memoranda were signed, involving Italian and Azerbaijani companies and government institutions, with one objective in mind: diversifying their commercial exchange. This means leaving behind a partnership based mainly on gas and oil imports for Italy to broaden its scope, embracing the many opportunities for over 3,000 Italian companies already operating in the country to provide their expertise in the agricultural, win, textiles and tourism sectors. Over ninety Azerbaijani companies operating in different sectors (agro-industry, infrastructure, energy, ICT, textiles, etc.) flew to Rome, while 170 Italian companies and entities attended the event.

The host, Foreign Minister Luigi Di Maio, opened up the event extolling the virtues of a deeper and broader collaboration between Italian and Azerbaijani businesses. President Aliyev echoed his words by stating clearly: "Italy is a strategic partner for Azerbaijan, the number one partner in Europe". Of course, the main concern right now is the completion, slated for 2020, of the Tap pipeline, which will bring Azerbaijani gas to all of Europe. However, Alyiev quickly remarked that the Forum should be a turning point in the relationship between the two countries, as, in the future, energy will not be the sole reason for trading with Italy.

Cassa Depositi e Prestiti (CDP), Sace, and Simest signed an agreement with AIC, the Azerbaijan Investment Company to support the newly established framework of economic cooperation, focusing on supporting projects of high environmental and social significance. CDP also emphasized the potential of the so-called "boomerang investments". As Pasquale Salzano, president of Simest and head of the internationalization sector of CDP, said the "sovereign fund, CDP and Sofaz, can evaluate co-investment initiatives to help companies to grow with mutual benefits".

Last but not least, a deal between the two port authorities managing Baku and Trieste ports will open upon many growth opportunities for both cities. As they both belong to the trans-Caspian trade route, the deal will act as a framework to develop a stronger relationship between them, thus cementing their future role as hubs of trans-European trade.

Sources: Ansa, Askanews