

New developments in Italy-Turkey relations following the second session of the Joint Economic and Trade Commission.

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The Italy-Turkey Joint Economic and Trade Commission (JETCO) has always been a very important forum to discuss the future of the economic relations between the two countries. Last week the Minister of Foreign Affairs, Luigi Di Maio, chaired, jointly with the Turkish Minister of Trade, Rushar Pekcan, the second session of the JETCO meeting.

During the private meeting preceding the opening of the public session with Minister Pekcan, the Italian Minister emphasized the impact of the Commission's work to strengthen the partnership. Italy enjoys a longstanding tradition of strong economic and trade relations with Turkey, as evidenced by the large number of Italian companies operating in the country. Building mutual trust and engaging in constructive dialogue with Ankara in forums such as the Commission is a crucial part of protecting Italian companies' interest abroad.

To better exploit the vast potential of this partnership, many different measures, both practical and formal, must be implemented. Both countries will have to focus on strengthening industrial and economic synergies, especially in the transport and energy sectors. Increasing the flow of bilateral investments could not only help achieve the aftermentioned objective but also facilitate future collaboration on third-party markets and improve Italian goods' availability in Turkey. On a more strictly political and technical side, effective and complete implementation of the EU-Turkey Customs Union will have to be agreed upon together with the EU.

This meeting of the JETCO provided the institutional framework for signing a couple of significant commercial agreements concerning mainly bilateral investments and their protection through insurance agencies. The ICE Agency and its Turkish counterpart DEIK signed a Memorandum of Understanding aimed at fostering closer cooperation to encourage bilateral investments. On the other hand, SACE and Rönesans, a multinational company with its principal headquarters in Turkey and a major European construction and infrastructure contractor, also signed their Memorandum to improve information exchange and help Italian businesses find suitable insurance and funding for their Turkish ventures. Italian SMEs will be able to access Rönesans contracts more easily thus securing a fruitful partnership with the ninth company in Europe according to the "World's Top 250 International Contractors" ranking published by Engineering News Records. According to SACE, this agreement denotes their renewed efforts in supporting Italian export and internationalization endeavours in Turkey, a country whose market represents the foremost destination for Italian goods and companies in the MENA area.

Source: Ministero degli esteri, AISE

