Deepening Indo-Italy Relations

What is the issue?

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India can deepen its technology ties with Italy to emerge as a leading player in the evolving global knowledge economy.

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What is the economic and technological potential of Italy?

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- Italy is renowned for its creativity and innovation, it is the world's sixth largest manufacturing nation, dominated by small and medium enterprises clustered in many industrial districts.
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- Characterised by the export of niche market and luxury products, Italy has established itself as the eighth largest exporter globally with 59 per cent share of its international trade within the Euro Zone.
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- Total exports from Italy stood at $506 billion in 2017, primarily comprising precision machinery, metals and metal products, clothing and footwear, luxury cars and motorcycles.
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- Italy has been a pioneer in education and science and technology and the nation can be credited for establishing the first university in the Western world, the University of Bologna, believed to have been set up in 1088 AD.
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- Italian scientists have had notable successes, winning several Nobel Prizes in chemistry, physics and medicine over the years.
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What are the economic ties between India and Italy?

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- India’s trade with Italy has been fluctuating over the last five years but rose to cross $10 billion in 2017-18, with its exports to that country at $5.7 billion and imports at $4.8 billion.
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- India’s exports to Italy include iron and steel, automotives, organic chemicals, textiles, and pharmaceuticals.
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- In terms of investments, Italy’s presence in India is low, amounting to less than $3 billion cumulatively between April 2000 and June 2018.
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What are the exiting technological ties with these nations?

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- The two countries renewed science and technology cooperation in 2003 and the Indo-Italian joint committee was established in October 2016 to relaunch scientific exchanges.
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- The committee has approved several initiatives for collaborative projects in the areas of information and communication technology, energy, environment and sustainable agriculture, healthcare, biotechnology and medicine, nanotechnology and advanced materials, physics and astrophysics and technology applied to cultural and natural heritage.
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How can India co-operate with Italy?

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- India’s technical manpower resources are attracting global firms seeking competitive services with quick time-to-market.
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- This blends well with Italy’s innovative industries which are renowned for their design and quality excellence.
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- Italy’s academic and research institutions as well as businesses can work with Indian universities and industry to develop advanced manufacturing and further the fourth industrial revolution.
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- India is expected to further cooperation in clean tech, renewable energy,

ICT, etc. which can push the knowledge envelope for global science and technology.
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Source: Business Line

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