

UK and Italy announce new dialogue to boost exports and investment

- New Export & Investment dialogue aimed at boosting exports for UK companies
- International Trade Secretary has met with Italian Minister of Foreign Affairs and International Cooperation following the G20 meeting in Sorrento
- Italy is the world's eighth-largest economy and trade between our countries was worth £38bn last year

The International Trade Secretary has announced the start of discussions on a new export and investment partnership between UK and Italy aimed at boosting trade between the two countries.

Anne-Marie Trevelyan made the announcement alongside Italian Minister of Foreign Affairs and International Cooperation Luigi Di Maio in Sorrento during a trip to Italy for the G20, her first international summit since taking the role.

The dialogue is intended to boost exports for companies in both countries including in high-performing sectors like life sciences, defence and security, as well as growth sectors of the future such as digital and tech.

It will also promote inward investment, including in low-carbon industries such as onshore and offshore wind, hydrogen, and carbon capture storage, plus the food and drink industry and tech sector – where UK's research and development strengths can help support Italian scale-ups.

The talks will also seek opportunities for greater collaboration and sharing of best practice between the two countries' export credit organisations – UK Export Finance and the Italian Export Credit Agency – helping SMEs and companies looking to grow.

International Trade Secretary Anne-Marie Trevelyan said:

Enhancing our bilateral relationship with Italy is a win-win, which will boost export opportunities and investment promotion for our businesses.

Italy is our ninth-largest trading partner, while the UK is Italy's fifth-largest export market – I am delighted we are kicking off this discussion.

The UK and Italy are also working side-by-side to deliver a successful COP26 Summit. The next 18 months are critical for our planet and together we will lead by example to accelerate progress towards a green, resilient and inclusive recovery.

The dialogue is expected to lead to annual ministerial talks and new fora for more regular engagement between both Governments, as well as innovative commercial partnerships and stronger ties between UK and Italian CEOs.

Trade between the UK and Italy was worth more than £34 billion last year. Some of the most popular British products exported to Italy last year included cars worth £829 million— equivalent to 10% of all UK goods exported to Italy – and £383 million worth of medicinal and pharmaceutical products.

British consumers were able to buy £1.2 billion worth of Italian clothing last year and we imported £860 million worth of beverages and over £641 million worth of fruit and vegetables.

The meeting with Italy followed the G20 trade ministers' summit in Sorrento yesterday. Anne-Marie Trevelyan met with key partners, including India, Singapore and Canada to discuss the global trading system ahead of the twelfth WTO Ministerial Conference (MC12) next month.

The UK is pushing to end environmentally wasteful trading practices and will use our new independent seat at the WTO to champion the cause of green trade on the global stage.