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to Italy and San Marino
Permanent Representation of India to Rome-based Agencies

How India and Italy can leverage the growing India-Italy Partnership

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Speech Vani Rao, Ambassador of India to Italy and San Marino

President of CESPI Daniele Frigeri

Ambassador Mauro Battochi, Director General Country Promotion in the Foreign Ministry,

Senior Italian officials and friends

I am delighted to join you in today's dialogue which Embassy is co-hosting with CESP.

Honored to share the platform with Ambassador Battochi –who wears many hats effortlessly, He organized three major India-Italy Business Fora in one year – a record which stands.

Deeply grateful to the Comune di Roma for hosting us at this beautiful venue.

Dear Friends, it sounds very cliched but we are living in a complex geopolitical environment. Our diplomatic vocabulary has changed dramatically –we speak about de-risking, diversifying trade, trusted partners, and resilient supply chains.

President von der Leyen called India a "pillar of certainty" for Europe in an "increasingly uncertain world".

India and EU strategic partnership based on shared values and aspirations -is growing in depth and diversity.

We are the world's two largest democracies, bound by a vision for a safer, more prosperous, and tech-driven future.

We share a very substantial trade, investment and business partnership. EU is India's largest trading partner in goods at US\$180 billion. Trade in services is about US\$83 billion. EU is a major investment partner for India at US\$120 billion. India's investment into the EU is growing at around US\$40 billion.



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There are 6,000 companies from EU in India and 1,200 Indian companies in EU countries.

The India-EU FTA is the economic pillar of our India-EU Strategic Agenda 2050. In January 2026, we also concluded the Security and Defence Partnership and the Mobility Framework. We are negotiating an Investment Protection Agreement.

Dear Friends, all these frameworks signal that India and EU look at each other as long-term and trusted partners.

The FTA is historic in scope and coverage, India is opening a large majority of its market to European goods with tariffs being eliminated or phased down.

India opened over 100 sectors in services for the EU including 100 % FDI in insurance and telecom and 74 % for banking services.

The growing India-EU Partnership would result in many potential benefits.

I want to highlight four areas of relevance to Italy :

Defence and security: The India-EU security and defence partnership envisages dialogue and cooperation in maritime security, counter terrorism, cyber security defence industries, hybrid threats and space. These are strategic priorities which are closely connected with our national and economic security.

With Italy, during our PM's visit to Rome in May 2026 we announced a 10 year Defence Industrial Roadmap which outlines priority areas.

India has two defence corridors, robust defence industrial hubs and allows 100% FDI in defence. Italy's strong and niche defence capabilities in engineering, design and high-tech manufacturing – combined with India's well-developed defence manufacturing ecosystem can result in long term partnerships.

India and Italy can also do much more in security domain to addressing traditional, emerging and hybrid threats.

Technology – Under the India and EU Trade Technology Council Framework – we are cooperating in semiconductors where our interests are aligned.

We agreed to deepen cooperation on AI - through India's AI Mission and European AI Office.

An India-EU space dialogue will be launched. The European Space Agency and Indian Space Research Organisation have been working together for 20 years.



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India's robust aerospace ecosystem positioned India among the world's top four space powers.

India and Italy commercial space collaborations can grow rapidly as we have complementary strengths.

Clean technologies- India is transitioning to clean energy, to meet net-zero emissions by 2070. India-EU joint funding will support research in EVs, waste to energy, green hydrogen etc.

India-EU Business events for green hydrogen and offshore wind energy cooperation are planned.

Italian companies with clean technologies can partner with Indian companies and bid for joint projects in India and beyond.

Machinery: India-EU FTA eliminates nearly 50% of tariffs on machinery imported by India and reduces many others to 0%. As India is industrialising and automation is increasing, we need machinery in all sectors- textile, agriculture, food processing. Italian precision and high-tech machinery exports will be more impactful if you localise as per Indian requirements.

Dear Friends

The positive trajectory of the India -EU partnership coincides with India's impressive economic growth – as one of the fastest-growing major economies recording 7.8% growth rate in the first quarter.

Our economy is less vulnerable to external shocks and global slowdowns as growth is driven by domestic demand, public investments, robust services sector and rising consumption.

Our Government has a clear vision and roadmap for making India developed by 2047 through a high rate of growth and public investments. A stable government is reforming the economy and improving ease of doing business.

India is becoming a global manufacturing hub, integrating with global supply chains, and urbanizing.

Italian companies can benefit from Production Linked Incentives for specific sectors, attractive corporate tax rate, subsidies on capital investments, and Incentives of state governments for power, land cost, and GST.



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India is the third largest global innovation ecosystem—a global hub for MNCs for engineering, R&D and design to support local and global products. Italian companies can setup R&D centres in India with our young STEM and engineering talent.

Italy's The European House - Ambrosetti (TEHA), issued a Global Attractiveness Index Report 2026 which said that India rose to 15th position globally in competitiveness. It called India one of the main dynamic hubs of the global economy.

Many SMEs are very keen to enter India but need support, hand holding and facilitation

We invite Italian companies to adopt a long term business strategy, with the objective of strengthening their supply chains.

Your products can become more competitive through local manufacturing with an Indian partner. I would like to share one example - GE's portable ECG machine was localized in Bangalore for rural India—with an affordable price tag, sold well in India and was exported to other countries.

As India is in a strategic location, you can export from India to other markets.

The economic and financial aspects of our partnerships are lagging behind and hold enormous potential. In September a major Italian newspaper wrote that India's financial sector is transforming into India's most profitable industry –as investment firms account for 25% of India's 500 largest companies listed in the National Stock Exchange.

With enormous demand for credit and capital.

India is a long-term investment and business destination in its own right.

Italian banks can actively support Italian companies' expansion and investment in India through financing, investment, risk-management and other financial services. India offers foreign banks and FIIs exceptional growth prospects, market valuations, and superior returns compared to saturated, low-yielding fixed-income and equity markets

The India-EU Partnership will open doors for long term collaborations. Italian companies can become part of India's growth story as exporters, investors,



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manufacturers and technology partners. The timing is perfect - Don't miss the India opportunity.

I thank CESPI and its entire team led by Daniele Frigeri for partnering with the Embassy to organise the India Dialogue. I would like to convey special thanks to my young colleague Gurleen Kaur who has coordinated this event for many months.

I look forward to the dialogue today.

Grazie !