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Mama mia, the Italians are coming!

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NEW DELHI: After a "bitter experience" in China, Italian companies are shifting focus to the "high growth market" of India, spurred in no small measure by the "matchmaking role" of a Milan-based business advisory firm.

With India emerging as a emerging source for foreign direct investment, Italy-based advisory Paris & Partners has also set up an India desk in Milan to facilitate business linkages between the two countries, a top official of the firm said.

"India is the primary focus of our government. We are looking at a matchmaking role for ourselves so that Indian and Italian groups can understand each other and do business across areas," Carlo Paris of Paris & Partners said.

"We are also planning to help the Italian companies invest in India's agro-food business for which we are talking with the Reliance group," Paris, who is in India on an exploratory mission, told IANS.

"We are also talking to the Reliance group for entering the hypermarket business as I understand that the retail sector in the country is growing exponentially."

According to Paris, talks have been initiated with some Indian business groups like Reliance Industries, Dalmiyas, Modis, Chanderies and Ruparel to facilitate ties with Italian business houses for mergers, acquisitions and joint ventures.

He said Paris & Partners would also set up an India-Italy desk in New Delhi and Mumbai in association with the Chanderies to help Italian companies understand how to do business in India.

"We have also got positive responses from other companies like Godrej, Videocon and Larsen and Toubro for joint ventures in areas of food and cosmetics."

Speaking about Italian companies that are interested in India, Paris said the \$4.5 billion Merloni group was planning to invest in India's energy business and one of the country's premium banks - San Paolo Banca IMI - has already opened an office in Mumbai and is now looking at options to enter India's financial sector.

Italy's three major wine companies - Calatrasi Wine, Ferrari Wine and Pallini Wine - are keen to invest in India, he said, adding: "Indian wine industry is vast and has a huge potential to witness a major boom in the coming years."

Paris said tie-ups between Indian and Italian companies were also on the anvil in the credit card business and private equity funds - as was the case with China.

"For the last decade we were only focused on doing business with China, but the focus of our foreign policy has now shifted totally towards India."

He also said Italy's Commerce Minister Emma Bonino would visit India next month and hold deliberations in enhancing the trade between the countries, while Prime Romano Prodi was expected to visit the country in February.

"India is a high growth market and our bitter experience in China has compelled us to shift our focus to India," he said.

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