

C5.

Communication

Intergovernmental Relations

Sub-Committee – September 16, 2024

Item No. 5

INTERNATIONAL ECONOMIC RELATIONS – ITALY 2024 – SUMMARY AND NEXT STEPS

International Economic (and Government) Relations

Corporate Objectives:

- Raise Vaughan's profile among global audiences (businesses, governments, individuals/residents).
- Generate trade opportunities and investment leads across Vaughan's key sectors.
- Develop best practice learnings through engagement with global centres of excellence to advance the City.

International engagement results in:

- Opportunities to attract residents and businesses.
- Locals have new opportunities to pursue international prospects (trade, education, etc.).
- Value-add partnerships with international organizations that can act as champions for Vaughan in other markets.

Why Italy

Italy is a gateway for Vaughan to the European economy with significant trade activity in the agri-food cluster.

- Italy is the world's eighth largest economy, and the third largest European economy.
- Italy remains Canada's third largest merchandise trading partner in the European Union (EU).
- Vaughan has a compelling value proposition for Italian companies.

Vaughan has a longstanding relationship with Sora, Italy focused on social and cultural activities. These activities are evidence of the ongoing importance of Sora as a resident recruitment zone for Vaughan.

Economic Development has an ongoing partnership with the Italian Chamber of Commerce of Ontario (ICCO).

- Pentola D'Oro
- Milan-based investment representation
- 2023 Mission

Italy 2024 Outputs

Business Development

- 30 companies.
- 10 trade and investment agencies.
 - Invest Lombardy
 - Federal Trade Commissioners and Milan Consul General
 - Rome Chamber of Commerce
 - Verona Chamber of Commerce

Intergovernmental Relations

- City of Sora
- Milan Urban Food Policy Pact (MUFPP)
- City of Verona

Italy Next Steps

Business Development

- Federal Trade Commissioners Investment Roadshow.
- Incoming investment visits.

Intergovernmental Relations

- Sora
 - Six-point action plan.
- MUFPP
 - Exploring 2025 membership.
- Verona
 - Preliminary discussions.

Thank you