

Interview: Sofia Astrid Pennacchi Secretary General, The British Chamber of Commerce for Italy



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Sofia Astrid Pennacchi, Secretary General of the British Chamber of Commerce for Italy, discusses the various services the Chamber offers its members, the positive effects the Expo has had on Italy's international image and her view on the trade relationship between Britain and Italy.

Ms. Pennacchi, having joined the British Chamber as Secretary General eight months ago, what have your first impressions been of the trade relationship between Britain and Italy?

I would characterize the relationship as very positive. Our countries have a long history of strong trade ties, especially in the fashion sector of course, as well as in energy and agriculture in particular. The Chamber monitors trade activity quite closely, and we work to bolster ties between the two countries by acting as a reference and the first point of contact for both British firms looking to invest in Italy, and Italian companies looking to internationalize by establishing operations in Britain.

During the crisis many Italian companies, of which the vast majority are SMEs, realized that to survive they would need to expand beyond their comfort zone into new markets, and Britain was a preferred destination for many of them. These companies often do not have the resources or internal knowledge to conduct such an expansion without help however, and that is where we play a role. In order to facilitate their expansion, thanks to our members, we can provide information on the British

regulatory environment, market and also offer advice on how best to establish a foothold in their chosen market. To make this possible, although our primary activities are in Italy, we also have branches operating in London and Scotland.

The Chamber's primary aim is of course to facilitate British companies moving to the Italian market. What services does the Chamber offer its members in this regard?

The British Chamber of Commerce for Italy is a private, non-profit organization founded in Genoa in 1904, and indeed our primary aim is to support and promote the interests of our members' commercial activities in Italy. Today we have 345 members, representing a wide range of Italian and British companies active in all major industries from automotive, and tax and auditing, to energy and architecture. Our long history in the country has allowed us to build up strong ties with both the business community and the government. Indeed, the British Ambassador to Italy is our Honorary President, reinforcing that fact, and we work closely with the Embassy in many areas. Though we do not lobby directly on companies' behalf, that is often not what is required. Instead the Italian regulatory environment can prove daunting for many new arrivals, and a key aim for us in this regard is to help them to navigate it successfully.

With this in mind, and in order to promote the exchange of ideas between our members, we organize professional training events and seminars designed to stimulate knowledge sharing on relevant business themes between experienced members and new entries to the market.

The Chamber also works closely with UK Trade & Investment, can you describe the relationship between the Chamber and UKTI, and the value this brings to the Chamber's members?

We do work closely with UKTI, and their Director-General is our Honorary Vice-President. As an example, last year we hosted a "Women in Business" event in conjunction with UKTI in Naples. The event was preceded by a business gathering held at the British Consulate in Naples, showing how our three organizations work together closely on a variety of projects designed to support businesses here.

The Chamber has also hosted some influential speakers at these events, correct?

Yes, the speakers at our events are generally key figures from both the public and private sector. As an example, in November 2015 we hosted Sir William Cash, a Member of Parliament, to speak on Europe, the business community and the UK. These speakers can provide our members with new insights as they often have a birds-eye view of the evolving regulatory and business environments, and this has proven very popular. These business lunches, together with our seminars, B2B events and workshops all combine to offer a unique platform for the development and strengthening of business relationships both among well-established companies, and for companies and individuals looking to expand to new markets.

With the World Expo 2015 hosted in Milan, how have you used this opportunity to increase your visibility with companies and interested parties?

Expo 2015 was a great opportunity for us, and especially for Italy, to showcase its true self to the world. I think the reaction many business leaders and public figures had when visiting the Expo was surprise at how many opportunities the country still possesses, and the strengths it has to offer the world.

From our side we set up an active campaign, in partnership with UKTI, to support SMEs attending the Expo by offering a short guide to doing business in Italy. This acts as an introduction to the

Chamber and provides an overview of the regular events we hosted, demonstrating the UK's capabilities across the world, and showcasing our leadership in international development.

It is also an introduction to Expo and the country, explaining the basics of the legal system and offering guidelines for foreign investment into Italy as well as an overview of the incentives which companies could take advantage of. The aim here was to provide a brief but relatively in-depth and above all coherent guidebook for any companies that may have been considering investing in Italy, but which were not familiar with the necessary steps and regulations surrounding this.

The feedback we received from companies and members has been very positive, and it is encouraging to see how people's perception of Italy has changed in a positive manner during Expo. I think the event as a whole was a very big step forward for the country's international image, which we are very grateful to see as there is still a tendency for outsiders to underestimate Italy.

The Chamber has been active in Italy over 111 years, a symbol and supporter of a long and prosperous relationship between the two countries. How do you expect the trade relationship to evolve over the next few years, as Italy regains its momentum and economic growth?

With the economy showing signs of recovery, and Expo revealing a new side of Italy to the world, I think that the future is bright for the relationship between Britain and Italy. As the British Chamber of Commerce for Italy we will continue to assist companies and individuals in order to facilitate investments, working closely with the British Embassy, the Consulate and UKTI. We have an ambitious program of events planned, involving key speakers and further stimulating the positive cultural exchange between our British and Italian members. As the Chamber's network grows, the positive effects which our efforts are having will grow accordingly, as will our reputation for professionalism and competency.

In this spirit, we are very optimistic both for our own future and that of Italy, and look forward to continuing in our role over the next few years.

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