

Italian agricultural exports to U.S. likely to drop by 3.3 bln USD this year

Italy's main agriculture union estimated Thursday that tariffs on European agricultural goods exported to the United States combined with the economic slowdown tied to the coronavirus pandemic will cost Italian farmers around 3 billion euros (3.3 billion U.S. dollars) this year.

In a statement, agricultural union Coldiretti said two-thirds of Italy's exports to the United States would be impacted, including wine, olive oil, pasta and coffee.

That is in addition to a round of tariffs worth about 500 million euros imposed last October. That list included cheese, cured meats, citrus fruits, and most kinds of liqueurs.

The United States has historically been the largest export market for Italian wine and among the largest export markets for Italian cheese and cured meats.

Last year, the World Trade Organization gave its approval for the United States to impose up to 7.5 billion U.S. dollars in retaliation for what the U.S. charges is unfair aid to European aircraft maker Airbus, giving the company an unfair advantage over U.S.-based rival Boeing.

According to Coldiretti, Italian agricultural and food exports to the United States were worth 4.7 billion euros last year. Coldiretti said exports to the United States were up by around 10 percent in the first quarter of this year, despite the emergence of the coronavirus in both countries in February.

Italy's agriculture and food sectors are key drivers in an economy expected to contract by at least 10 percent this year, due mostly to the coronavirus outbreak.

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http://www.xinhuanet.com/english/2020-06/26/c_139167460.htm

