

il foglio

di Dubai

**BIG 5
SPECIAL
EDITION**

THE NEWSLETTER OF THE ITALIAN BUSINESS COUNCIL
DUBAI & NORTHERN EMIRATES

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MESSAGE FROM THE PRESIDENT



Stefano Ferretti
IBCD President

It is with a great sense of achievement that the Italian Business Council of Dubai and the Northern Emirates contributes this special issue of our Newsletter to the Big 5, 2004.

The Italian participation in this very important exhibition gets bigger and better every year (well over 200 companies, more than 4000 square meters of exhibiting space) thus proving the growing presence of the Italian industry, trade and services in the very important construction business of Dubai and the entire Gulf region.

Whilst the article of Dott. Ferdinando Fiore, Italian Trade Commissioner, gives a more precise outlook of the Italian presence at the Fair, we at the IBCD would like to emphasise the dramatic increase in Italian companies willing to establish their offices in Dubai with the aim of targeting the entire region from here.

Our Council is growing as fast as the Italian presence in the area and this is why we are so proud to mark this achievement with this Special Edition.

We sincerely wish great success to all the Italian companies participating at the Big 5, and offer them all our continuing cooperation at all times.



H.H. SHEIKH ZAYED BIN SULTAN AL NAHYAN

It is with deep sorrow that the Italian Business Council of Dubai & Northern Emirates offers its condolences to

H.H. Sheikh Khalifa Bin Zayed Al Nahyan, President of the U.A.E.,

H.H. Sheikh Maktoum Bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai

and to all the people of the UAE for the sad demise of H.H. Sheikh Zayed Bin Sultan Al Nahyan, President and Father of the United Arab Emirates.

Under His Highness's wise leadership and guidance, with the unity of the Rulers of the Emirates, the U.A.E. has become an example to the world for its accomplishments achieved in the development of the economic, urban, industrial, agriculture, health and educational fields.

OUR AIM

- To promote the best image of the Italian companies present in the Dubai and Northern Emirates
- To promote active cooperation between the UAE and Italy
- To exchange information between the UAE and Italian companies
- To organize and support trading and cultural seminars and conferences
- To facilitate the mutual understanding of each others people, culture and civilization
- To contribute in developing the commercial and economic activities of the Italian enterprise in the Emirates

WELCOME TO NEW IBCD MEMBERS

The IBCD Executive Board welcomes the enrolment of following new members:

- Dubai Airport Free Zone Authority
- InterContinental Hotel Dubai
- SCAME Middle East
- PIRELLI Tyres Liaison Office
- FAGIOLI Middle East
- CONTIFINA S.a.
- ROIS Business Management & Marketing
- SAN PAOLO IMI Bank
- International Dental Clinic

These continuous new enrolments confirm the interest that IBCD enjoys not only among resident and non resident Italian companies, but also within the U.A.E. business community.

This makes the Executive Board optimistic about the growing importance of the Italian Business Council Dubai & Northern Emirates networking.

IBCD and its Board of Directors wish EID MUBARAK to all



ITALIAN PARTICIPATION AT THE BIG 5 SHOW 2004

Dr. Ferdinando Fiore is the Italian Trade Commissioner in Dubai. He is also Honorary Member of IBCD

Italian participation at the Big 5 show is as old as the show itself and the Italian pavilion has increased year by year touching 150 companies in 2003, showcasing construction machinery, building materials, ceramic tiles, architectural consultancy, and project management.

In 2004 the Italian Trade Commission (ICE) will organize an information stand with catalogues of 32 Italian companies, as also an information desk grouping all the Italian institutions devoted to the internationalization of SMEs (Ministry of Productive Activities, Italian Trade Commission, SIMEST, SACE, San Paolo IMI, Banca Popolare dell'Emilia Romagna). Therefore the Italian companies exhibiting in the Big 5 will receive information and assistance on how to penetrate this market and do business with the UAE.

As in 2003, also this year the Italian Minister of Foreign Trade, Hon. Adolfo URSO, will visit the Big 5 Exhibition.

The Big 5 Show represents a real opportunity for Italian companies to enter markets in the whole Gulf region and in fact more than 200 Italian exhibitors are taking part in the Fair in 2004 edition, in the context of a buoyant construction industry in the Gulf in general and in the U.A.E. in particular. The Italian companies, as well as associations, consortia and Chambers of Commerce, will represent machinery, building and construction, cleaning and maintenance, air & water technology and environment, ceramics, glass and metal, exhibiting products which will find the right customer for future projects and co-operation.

The present construction boom is based on both the public sector, which promotes infrastructures and facilities, as well as on an active private sector, which emphasizes the development of apartments, hotels, leisure and trade. Mega construction projects such as the World and the two Palm Islands are taking shape. The Burj Dubai tower, the highest in the world, is expected to rise amongst other new hotels, entertainment centers and an Arabian theme town.

This growth is to be seen as an excellent sign of success credited to the show's organizers, which constantly contribute to the success of the Italian companies participating in the Exhibition.

Italian exports to the UAE touched 1.946 billion Euro in 2003, an increase of 5.9 per cent compared to 2002. The first half of 2004 has witnessed an increase of almost 10 per cent compared to the same period in 2003. Exports of construction machinery and equipment as well as building materials from Italy amounted to USD 184 million in 2003 on a total amount of USD 1.406, equal to 13%. The Italian export of construction and building machineries amounted last year to USD 41 million (7,7%), while the Italian export of building materials amounted to USD 143 million (16,3%).

Dr. Ferdinando Fiore

Trade Commissioner

Tel. 00971.4.3314951—Fax: 00971.4.3314279

dubai.dubai@ice.it www.ice.gov.it—www.italtrade.com



ITALIAN TRADE COMMISSION ACTIVITIES NOVEMBER 2004

Following the sad demise of His Highness Sheikh Zayed bin Sultan Al Nahyan, President of the UAE and Ruler of Abu Dhabi and in expression of respect for the 40 days mourning period, events scheduled by the Italian Trade Commission in November, such as the Conference on the topic "Invest in Italy", scheduled on the 21st in Dubai and the Seminar "Enhancing industrial cooperation between Italy and the UAE", scheduled on the 22nd in Abu Dhabi, have been temporarily postponed.

The Italian Trade Commissioner wishes to extend to all U.A.E. Nationals his deep sympathy for the great loss which the United Arab Emirates have sustained.

Dr. Ferdinando Fiore

Trade Commissioner

Tel. 00971.4.3314951—Fax: 00971.4.3314279

dubai.dubai@ice.it www.ice.gov.it—www.italtrade.com



Stefano Ferretti, IBCD President addresses the assembly with his speech

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Phone: +971-4-3212812 Email: info@roisbrmm.com
 Fax: +971-4-3212802 Website: www.roisbrmm.com

Office: #228, Emarat Atrium, Sheikh Zayed Road
 PO Box: 73725, Dubai, UAE



U.A.E. RATIFY THE "NEW YORK CONVENTION"

Dr. Ottavia Molinari (L.L.M.) is the owner of Molinari Legal Consultancy Law house. Ottavia is also IBCD Vice President and Treasurer.

With the gradual removal of political and trade barriers and the rapid globalisation of the world economy, new challenges have been created for arbitration institutions in response to the growing demand of parties for certainty and predictability, greater rapidity and flexibility as well as neutrality and efficacy in the resolution of international disputes.

Arbitration is the most common form of alternative dispute resolution that refers to any means of settling disputes outside of the courtroom with a basic version of a trial involving no discovery and simplified rules of evidence by reducing court queues, rising costs of litigation and time delays for the litigants.

The key elements of international arbitration to be pursued are in fact enforceability, party-control, neutrality, privacy and confidentiality, cost-effectiveness and speed. In the Emirate of Dubai, the Dubai International Arbitration Centre "DIAC" of the Dubai Chamber of Commerce & Industry "DCCI" provides qualified international & domestic conciliation & arbitration services for the resolution of international commercial contracts & local commercial disputes by ensuring the application of the Rules of Conciliation & Arbitration of DCCI with responsibility for examining the merits of the case and rendering a final award.

In this regard it is important to mention that recently the Cabinet of UAE ratified the 1958 New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards ("New York Convention"). However, the same has not yet been promulgated in the Official Gazette of the Federal Government that is expected to take place soon. This ratification will line up the UAE with more than 80 countries already subscribed to the New York Convention. The Convention requires courts in subscribing countries to enforce arbitration awards as if the awards were made in that country, subject to limited grounds on which enforcement may be refused.

Until the ratification, since the UAE was not a signatory to the Convention, arbitration awards given in the UAE could not be enforced abroad in absence of specific enforcement unless treaties between the countries were entered, which led to frustration of arbitration proceedings. Article 1 (3) of the New York Convention states that a signatory Country may on the basis of the principle of reciprocity, declare that it will apply the Convention to the recognition and enforcement of awards made only in the territory of another contracting State.

Article 2 (1), (2) of the New York Convention states that each contracting State shall recognize an agreement in writing under which the parties undertake to submit to arbitration all or any differences which have arisen or which may arise between them in respect of a defined legal relationship, whether contractual or not, which are considered as commercial under the national law of the State making such declaration. The term "agreement in writing" shall include an arbitral clause in a contract or an arbitration agreement, signed by the parties or contained in an exchange of letters or telegrams. With the tremendous growth of business in the UAE attracting more and more investors worldwide, the ratification of the New York Convention will definitely provide more guarantees in the event of disputes to the potential contracting parties in their transactions.

Dr. Ottavia Molinari (L.L.M.)
Molinari Legal Consultancy
Email: molinari@emirates.net.ae
Website: www.molinarilegal.com

Sky-Stream



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IBCD WEBSITE

The Web site of the Italian Business Council of Dubai & Northern Emirates is on-line at

WWW.IBCDUBAI.AE

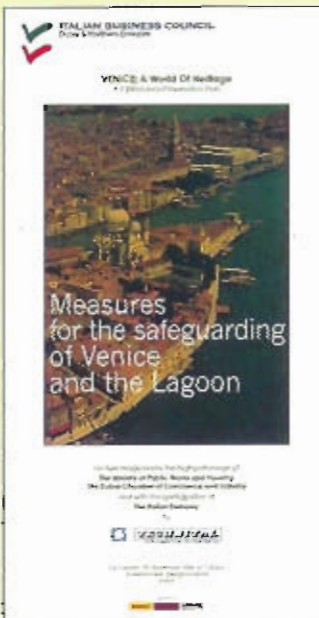
Now our business community can use this new border-less communication tool for receiving accurate and timely information.

Our web site is now turning into a portal, at least bilingual, which will allow bi-directional communication with the community.

Additionally, different sections for members and non-members will enrich and personalise the pages according to the specific needs of each surfer, transferring to each one the maximum possible benefits.

Alitalia

Alitalia will increase its frequency from five to six non-stop flights from Dubai to Milan as from 31 October 2004.



VENICE: A WORLD OF HERITAGE

A 9 BILLION EURO PRESERVATION PLAN

The Venice Lagoon and its historical cities of Venice, Chioggia and other minor towns and villages are threatened by an ever increasing phenomenon of tidal flooding.

The level of the land in the Lagoon has dropped by 23 cm in the last century. At the beginning of the century the lowest parts of Venice were flooded at a rate of 90 times every 100 hundred years. Today St Mark's Square, the lowest point in Venice, is flooded 40 times per year.

In 1984 the Italian Government decided to restore the hydro geological equilibrium of the Venice Lagoon, to protect all living areas in the lagoon from tidal flooding and to arrest and reverse the process of environmental deterioration and eliminate its causes.

The cost of the complete Project is expected to reach some 22 billion UAE Dhs (6 billion US Dollars), of which more than 7 billion UAE Dhs (2 billion US Dollars) have already been spent. The construction of the main part of the scheme, the Flap Gate Barriers, started in 2003.

The Government assigned the execution of the project to a concessionaire, the **CONSORZIO VENEZIA NUOVA** and the concessionaire appointed **TECHNITAL S.p.A.** as the Consulting Engineers in charge of defining the general plan of the works, carrying out all field investigations and monitoring campaigns, coordinating all specialised studies, planning and supervising the mathematical and physical models performed by specialised laboratories and to carry out the preliminary and final design of all works and interventions.

IBCD is proud to announce that Dott. Ing. Alberto SCOTTI, the CEO of TECHNITAL S.p.A. and Director and Coordinator of all the studies and projects related to the Venice flood prevention scheme will be in Dubai to lecture of this important project.

This event, organised by IBCD under the patronage of the Ministry of Public Works & Housing and with the participation of the Italian Embassy, will be held in Dubai, at 7.30 PM, Al Nojoom Hall, Shaugri-La Hotel, the 7th of December 2004 and will be followed by a formal dinner.

Tickets will be sold exclusively at the IBCD office and early booking is required as the event has already attracted great interest within the business community in Dubai.

Participation Fees (Including a four course set menu dinner)

- Booking of an 8 persons table: IBCD Members Dhs 1,200 - Non-Members Dhs 1,400
- Individual participation: IBCD Members Dhs 160 - Non-Members Dhs 180

IBCD PREFERENTIAL CORPORATE RATES

The new "value loaded" IBCD membership card provides the following benefits for IBCD members on presentation to the supporting companies listed below:

- Intercontinental Hotel
- Le Royal Meridien Hotel
- Novotel Accor WTC
- Sheraton Creek Towers Hotel
- Madinat Jumeirah
- International Dental Clinic
- Alitalia

For further details please contact the IBCD office. IBCD will constantly try to expand this list with the aim to insure the most profitable service to its members and associates.

DO NOT FORGET

**THE IBCD GENERAL
ASSEMBLY WILL BE
HELD ON THE
29TH NOVEMBER
2004**



IBCD Office is located at the Atrium Complex.

Our Secretary **Mrs. Kalina Pironkova** is available to answer any query and to provide information

Contact us at the following address:

Italian Business Council - Dubai & Northern Emirates
PO Box 58046, Dubai - UAE
Phone: +971-413213082 Fax: +971-4-3213083



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Everybody is invited to contribute their own write-up in this newsletter