



# il foglio

di Dubai

THE NEWSLETTER OF THE ITALIAN BUSINESS COUNCIL  
DUBAI & NORTHERN EMIRATES

ISSUE No. 2 OCTOBER 2004

## MESSAGE FROM THE PRESIDENT



**Stefano Ferretti**  
IBCD President

**I**would like to open this message by offering our very best wishes to Mr. Massimo Perusi, first President and founding member of the IBCD, who has permanently left the U.A.E. to embark on a new assignment.

Besides the unpleasant feeling of seeing a close friend leaving the Country we will lack the very precious support, determination and vision that Massimo had always given to the Council.

I'm also pleased to welcome the new Consular Agent of Italy, Mrs. Maria Grazia Ascione, who has already shown a very pro-active attitude toward our Council and its goals. I'm sure that our collaboration will grow better and better.

In a little more than 12 months this Council has grown from nothing to a very well known institution in the business community of Dubai and the U.A.E.

The number of events that we have either directly organized or co-sponsored with other institutions, together with the ones already planned for the near future, are leaving a very noticeable mark in this ever changing City of Dubai.

Italian Companies and business related interests are more frequently being recognized as a whole Community, at a par with the other 24 Councils officially endorsed by the DCCI. All this thanks to the constant work of the Committee, which continues to welcome new members and welcomes their contributions.

The number of members has also grown to over 70, thus proving the deep rooting of the Council in key business Italy related players of Dubai and the Northern Emirates. It is my firm intention to continue this growth pattern and I know that all our members and associates will continue to actively contribute to the development of our success story.



## PICKING UP

**T**his is the second issue of the "il foglio di Dubai", the Newsletter of the Italian Business Council, Dubai and Northern Emirates.

IBCD Board is proud of the success that the newsletter's first issue has had and likes to thank all those that have shown interest and support with the project.

IBCD Board intentions are to develop "il foglio di Dubai" further with the aim of making it a tool that the Italian business community can use to dialogue with the Emirates.

In this perspective, IBCD Board invites everybody interested to participate and assist in the development of the publication to contact the Editorial Committee.

## WELCOME

IBCD welcomes the arrival of Mrs. Maria Grazia Ascione, the new Italian Consul in Dubai.

*Mrs. Ascione comes from Brazil.*

The Italian business community in Dubai extends its welcome to our new Consul wishing her the most successful permanence and extending the community's best cooperation in her new assignment.



*Mrs. Maria Grazia Ascione, the newly arrived Italian Consul in Dubai, together with Massimo Perusi and Stefano Ferretti.*

## IBCD WEBSITE

**S**tarting from September 2004, the web site of the Italian Business Council of Dubai & Northern Emirates is on-line at [www.ibcdubai.ae](http://www.ibcdubai.ae). Through this new tool, the business community can benefit from a border-less communication media, which is able to provide real-time and accurate information globally. Our web site starts as a virtual environment but will turn quickly into a portal, at least bilingual, allowing every surfer to obtain a wealth of information, ranging from web-links business-specific to the publications of IBCD (i.e. "il foglio di Dubai"), up to the last-minutes events. We invite every IBCD's member, and non-members as well, to point their browser at [www.ibcdubai.ae](http://www.ibcdubai.ae) and to provide us with as much feedback as possible.



## ENHANCING CO-OPERATION BETWEEN ITALY AND THE U.A.E.

*Dr. Ferdinando Fiore is the Italian Trade Commissioner in Dubai. IBCD requested him to write a brief note on the Cooperation between Italy and the U.A.E.*

**A**s a matter of fact, Italy is one of the UAE's top ten trade partners with \_ 1.9 billion Euro total volume of trade in 2003. To maintain this distinguished relationship, Italy continues to explore new opportunities and business areas, surmounting the barriers to trade to reach other perspectives in investment and development.

The Italian investments in the United Arab Emirates differentiate and compete by virtue of their organization, diversification and quality. In fact, Italy is a "leading-investing" country in different markets/sectors such as Food & Beverage, Fashion, Furniture, and Home Appliances, Construction, Desalination, Electronics and Energy. Throughout the years, the successful experience of transferring know-how and technology to the UAE gives Italy the incentive to look towards the encouragement of Italian business entities to enter in profitable joint ventures, sustainable alliances and high return investment projects.

On the other hand, Italy invites the Emirates community to invest in Italy where their FDI share is still minor. The main investing countries in Italy are from European countries, especially France, Germany, and UK by a 60% share of FDI, followed by the USA which are the largest foreign investors in terms of companies, turnover and employees by a share of 24%. Italy preserves its healthy, safe and secure investment environment to offer "masterpiece" opportunities and elusive choices of business to institutional and private investors.

The World Investment Report, UNCTAD 2003 ranks Italy 13th among 20 investing countries and 16th among the top 30 Foreign Direct Investment recipients' countries. Moreover, KPMG Management Consulting study on "the relative cost of doing business in North America, Europe and Japan" points to Italy as the third most competitive country after Canada and UK and the First Country in the Euro Zone.

Further to this vision, the Italian Trade Commission in Dubai established recently an Investment Desk in compliance with the agreement between "Sviluppo Italia" and Italian Trade Commission Headquarters in Rome, whose task is the creation of a new sole entrepreneur for foreign investors. The investment desk's main tasks are to promote the Italian business & investment environment encourage investment inflows, seeking strategic partnership and suitable alliances; create Multinational Corporation and organizing investing events.

The Italian Trade Commission in Dubai is organising two conferences before the end of 2004 on the topic "Invest in Italy" and "Enhancing industrial cooperation between Italy & the U.A.E." respectively. The Italian Trade Commission in Dubai is honoured to invite the members of the Italian Business Council and the U.A.E. business community to take part in these events, which represent good platforms to advocate Italy as a real investment destination.

**Dr. Ferdinando Fiore**  
Trade Commissioner  
Italian Trade Commission - Dubai



## CIAO BOCIA

Massimo Perusi, Area Manager for ALITALIA, has been transferred to Senegal.

Massimo was one of the founders and the first President of the Italian Business Council, Dubai and Northern Emirates.

IBCD, since the first days of its formation, owes much to Massimo, for his determination and dedication towards having the Council take off and develop into an efficient tool that would best serve its mission statement.

The IBCD Board had always relied on him as a reference to settle differences in opinion, a person to seek advice from and finally, someone who could arrive at conclusive decisions. He was always the first in taking responsibilities and sharing successes.

More than just a President but also a friend we all wish him the best success in his new assignment which, knowing him, is a foregone conclusion.

He will be missed.

Ciao Massimo

## DUBAI METALS & COMMODITIES CENTRE



Last July the Italian Business Council Dubai & Northern Emirates had organized an interesting visit to the newly established Dubai Metals & Commodities Centre (DMCC) Free Zone at their office located in the Emirates Towers. DMCC has been created as a strategic goal of the Dubai Government to establish a commodity market place offering a unique opportunity in a wide range of metals and commodities industries. It provides facilities that bring together the gold trade, the diamond trade (housing a Diamond Exchange), and other selected commodities to attract key players throughout the Middle East, North and Southern Africa and the Indian Subcontinent.

## SANPAOLO IMI

### SANPAOLO IMI SETS UP A REPRESENTATIVE OFFICE IN THE U.A.E.

*A point of reference for Italian businesses in order to increase investment & trade between Italy and the United Arab Emirates*

Sanpaolo IMI, one of the leading Italian banking groups, has opened a representative office in Dubai, covering the United Arab Emirates and other countries of the Gulf Co-operation Council. The office located on "bank street" in the heart of the financial district, will be headed by Fabio Zucchelli.

The publisher of "il foglio di Dubai" has decided that each issue shall deal with at least one topic of common interest for the Italian business community in Dubai.


**THE NEW DUBAI ARBITRATION LAW:**
**ALTERNATIVE  
DISPUTE  
RESOLUTION**

*Dr. Ottavia Molinari 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 globalization 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 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.


**SIX FLIGHTS  
A WEEK  
WITH  
ALITALIA**

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

**Alitalia's Winter schedule\***
**AZ 749 Dubai / Milan**

Tue/Thu/Fri (0255-0700)

Mon/Wed/Sat (0830-1235)

**AZ 748 Milan / Dubai**

Mon/Wed/Thu (1545-0055)

Tue/Fri/Sun (2130-0640)

\* Above schedule is correct at the time of printing and may be subject to change.

With the new schedule, Alitalia passengers are provided with even more choice and flexibility when they travel onwards to major European and American destinations.

The Magnifica class service is reintroduced in the routing from Dubai to Milan. A complimentary limousine service is offered to all Magnifica class passengers travelling within the UAE to/from Dubai International airport.



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:

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*Stefano Ferretti, IBCD President, addresses the assembly with his nomination speech*



*IBC members attending the presentation made by DMCC senior officers*



*Mrs. M. G. Ascione, the newly appointed Italian Consul in Dubai, with IBCD Board members and guests*



*IBC Board meeting with H.E. D. Pedata, Italian Ambassador to the U.A.E., and H.E. S. Benazzo, from the Italian Ministry of Foreign Affairs visiting the U.A.E.*

## WHAT IS COMING NEXT?

**IBCD informs its members of the following forthcoming events:**

- Leonardo at the Mercato (from 15/09/2004 up to 14/10/2004)
- Back to Business Cocktail (12/10/2004)
- Saverio Lucci (13/10/2004)
- Iftar dinner (Date to be advised)
- "Save Venice" (07/12/2004)
- Meetings with other Business Councils (Dates to be advised)

IBCD will also join DCCI and other national Business Councils in their common activities scheduled for the last part of 2004

In line with its mission, IBCD is also supporting the cultural activities of the Italian Association in Dubai and it is active in sponsoring and patronising events aimed at promoting the Italian culture and/or Italian artists visiting the region



reproduction of sketches, made by the Italian master, plus mechanical models inspired by his drawings.

*This unique exhibition will run from September 15 to October 14.*

IBCD is a supporter of this remarkable event held under the patronage of Shaikh Nayan Bin Mubarak Al Nayan, Minister of Higher Education and Scientific Research.

## LEONARDO DA VINCI

Besides having been a master painter and sculptor, Leonardo da Vinci is considered one of the greatest scientists, inventor, engineer and architect of human history.

MERCATO of Dubai celebrates its second anniversary by bringing the

IBCD wishes to thank Mr. Abdul Rahim M. A. Al Zarooni, owner of MERCATO and chairman of Al Zarooni Group of Companies for making this cultural exhibition possible and for having given IBCD the chance of participating as supporter to the event.

### "SAVE VENICE" A GREAT ACHIEVEMENT

Due to unavoidable commitments, Dr Alberto Scotti, President of TECHNITAL S.p.A. has not been able to travel to Dubai as scheduled.

The presentation has therefore been rescheduled for the

7th of December 2004.

### DO NOT FORGET

The IBCD Board would like to inform you that due to the Holy Month of Ramadan, the IBCD General Assembly will be held on the

**28th of November 2004**

The Agenda will be sent two weeks before the date

*Publisher*

**Italian Business Council,  
Dubai & Northern  
Emirates**

*Director-Chief Editor*  
**Giorgio Montecchi**

*Editorial Committee*  
**IBCD Board of Directors**

#### DISCLAIMER

*The views expressed in this publication are not necessarily those of the Italian Business Council, Dubai & Northern Emirates. The Publisher and Chief Editor accept no responsibility for unsolicited material admitted*

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