

## Stay tuned with the Italian Chamber of Commerce in the UAE!



We would like to invite every Fashion Lover, Fashionistas, Fashion Influencers, Fashion Bloggers, Fashion Buyers, Media and Every Individual to witness the show on 6th & 7th April @ Sofitel the Palm, Jumeirah, Dubai

### **The Program is as below:**

Exhibition : 3:00 pm  
Registrations opens : 4:00 pm -6:00 pm  
Media Briefing : 6:00 pm  
Grand Opening : 6:15 pm  
Fashion Shows : 6:30 pm

A selection of news articles that featured in official publications in UAE and Italy related to the business, economy and culture of the two countries.

### **MALLS FOR THE MILLENNIALS**



Mall developers in Dubai are keen to add to the city's portfolio of upcoming shopping malls with several uniquely-themed malls under construction and in the pipeline. This includes Cityland Mall, which has been described as the world's first nature inspired shopping center and which will feature a Central Park-style botanical garden. Another project by Nakheel that made waves in the industry when it was first announced is Deira Mall, which will be located at Deira Islands and which will feature a dramatic one-kilometer long retractable glass atrium. Dubai Holding's Mall of the World (announced in 2014) is set to be the world's largest shopping complex and leisure destination upon its completion.

Source: *Khaleej Times*



## **KEEP THEM COMING!**

The direct contribution of travel and tourism to the UAE economy is forecast to rise by 5% to Dh 72.6 bln in 2018 and will hit Dh 108.4 bln in 10 years, reflecting the vibrant growth potential the sector offers. In 2017 the sector had a direct contribution of 5.1% of the UAE total gross domestic product at Dh

691.1 bln, and is expected to account for 4.9% of the GDP by 2028, at an annual growth of 4.1%. Direct contributions primarily reflects the economic activity generated by industries such hotels, travel agents, airlines and other passenger transportation. In terms of job generation, the sector plays a major role: in 2017, it directly supported 300.000 jobs and it is expected to rise by 4.1% in 2018. Expo 2020, expansion of the Emirate's retail, attraction, leisure and entertainment offerings, new mega projects and further development of Al Maktoum International Airport are expected to fuel the growth in travel and tourism. Globally, the UAE ranks 27<sup>th</sup> in the size of the sector, and in terms of contribution to GDP at 74<sup>th</sup> and in growth prospects in 2018 to 60<sup>th</sup>.

*Source: Khaleej Times*

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## **TITANS COME TOGETHER**

The UAE's two major developers, Emaar and Aldar, have joined hands to launch massive Dg 30 bln worth of iconic and lifestyle projects locally and internationally. The two developers will also jointly develop Emaar Beach Front in Dubai and Saadiyat Grove at Saadiyat Island in Abu Dhabi. This is the largest cross-emirate joint venture announced in the UAE's real estate sector which will reshape the UAE's skyline and further strengthen the UAE's status as a major tourism



Destination. Set to become the most-coveted address in Abu Dhabi, the mixed-use Saadiyat Grove development will house three museums, 2000 residential units, two hotels, 400 serviced apartments and 130.000 sqm of experiential lifestyle and retail space. The second mega project – Emaar Beachfront – in Dubai is a private island which will feature 7000 residential units with an access to 1.5 km private sand beach and it will be located between JBR and Palm Jumeirah.

*Source: Khaleej Times*

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## **UAE OPENS UP PART TIME JOB MARKET**



Companies in the UAE can now hire employees on part-time contracts from both inside and outside the Country. A new system implemented by the Ministry of Human Resources and Emiratisation allows employees – both Emiratis and foreign workers on such contracts – to work for more than one employer without having to obtain an approval from their primary employer.

*Source: Khaleej Times*

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# SPECIAL – SAUDI ARABIA

## SAUDI ARABIA TO JOIN EMERGING MARKET INDEX

Leading Index compiler FTSE Russell announced on Thursday that the Saudi Arabian stock market would join its emerging market index starting in March 2019. The largest Arab economy's classification as an emerging market is a key step towards the kingdom's goal of attracting billions in additional stock investor inflows.



The Kingdom will have a 2.7% weighting in the compiler's main emerging market such benchmark, FTSE said. "Saudi Arabia is to be congratulated on the pace of the recent market reforms". Many equity funds around the world benchmark themselves against the index, and they will need to buy Saudi socks when the change takes effect. With a capitalization of about \$500 bln, Saudi Arabia is the Arab's world largest equity market. The decision is a boost to reforms launched by Crown Prince Mohammed bin Salman, who wants foreign investment to create jobs and diversify the economy, which has been hit hard by low oil prices, beyond energy exports. To prevent Saudi Arabia's large size from destabilizing other markets as funds shift money to Riyadh, the Kingdom will enter the index in several stages starting in March 2019 and ending in December 2019.

Source: Khaleej Times

## SOFTBANK PLAN S THE WORLD'S LARGEST SOLAR PROJECT

Saudi Arabia and SoftBank have inked a memorandum of understanding to build the world's largest solar project, worth an estimated \$200 bln. It is a sign that even the Saudis, who collectively hold the largest proven reserves of oil, believe it is necessary to diversify away from oil and towards other types of energy. Saudi is well positioned to take advantage of solar energy: average solar irradiation in the Country is more than twice as high as Germany's one, which has been fairly aggressive in deploying renewable power over the last few years.

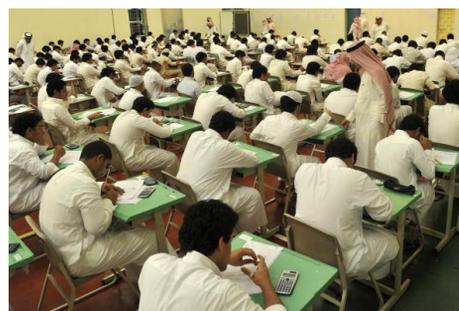


The Saudis have been talking up the importance of renewable energy for several years, and it is estimated that a deal this size could provide up to 100.000 construction jobs and take a decade or more to finish.

Source: Extremetech

## SAUDI SCHOOL REVAMP TO COMBAT EXTREMISM

Saudi Arabia is revamping its educational curriculum to eradicate any trace of Muslim Brotherhood influence and will dismiss anyone working in the sector who sympathizes with the banned group. Promoting a more moderate form of Islam is one of the promises made by Crown Prince Mohammed bin Samari under plans to moderate his Kingdom.



The Educational Ministry is working to ‘combat extremist ideologies by reviewing school curricula and books to ensure they do not reflect the banned Muslim Brotherhood’s agenda’, Ahmed bin Mohammed Al Isa, Saudi Arabian Educational Minister, said in a statement.

Source: *Khaleej Times*

## HIJAB, ABAYA NOT A MUST

Women in Saudi Arabia need no wear hijab or abaya as long as they attire is “decent and respectful”, the Kingdom’s reform-minded Crown prince said. With the ascent to power of Prince Mohammed bin Salman, the kingdom has seen an expansion in women’s rights, including a decision to allow women to attend mixed public sporting events and the right to drive cars from this summer.



“It is not particularly specify a black abaya or a black head-cover. The decision is entirely left for women to decide what type of decent and respectful attire she chosen to wear”, commented Prince Mohammed. The crown prince also said work is under way for a new initiative to introduce regulations ensuring equal pay for men and women.

Source: *Khaleej Times*

## NEWS FROM ITALY



### TRAVEL DELIGHTS. FINALLY ROME IS ON THE PODIUM!

The delights trio is called Paris, London and Rome. The three Capitals can overtake even Bali, Marrakech and Istanbul. And also New York, Prague, Crete and Barcelona which follow in the top 10. The three cities are the absolute winners of the new edition of Travelers’ Choice Destination Awards 2018, the travel’s Oscars awarded by the reviews’ giant, TripAdvisor which recognize the prefer locations by tourist all over the world.



The winners were established using an algorithm which takes into accounts the quantity and the quality of the reviews and of the scores obtained by the hotels, the tourist attractions and restaurants of every single city in the past 12 months, crossing then the tourists’ interest towards the booking on TripAdvisor for these destinations.

Source: *La Repubblica*

## ITALY: INDUSTRIAL PRODUCTION AND GDP GROWTH ON THE RISE

In 2017 GDP raised by 1.5% recording the largest upsurge in 8 years time. Growth has been fostered by a raise of internal demand, industry and services. The industrial production index rose in December 2017 by 1.6% over the previous month and by 3% over 2016, reaching its highest value after 8 years. Growth has been spurred by the set of incentives for investment (namely 140% hyper-amortization of investment in capital goods, up to 250% for high-tech goods).

Source: *The Narrow Path (MEF)*

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