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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.

LAW TO BOOST MEDICAL TOURISM IN DUBAI



A new law that ensures the availability of quality medical insurance programs and improves medical services was issued on Saturday, the 5th of May. Sheikh Mohammed said: “The new law will facilitate a new growth phase in the healthcare sector and help cement Dubai’s position as a global hub for medical tourism. We want to offer the best healthcare facilities and attract top healthcare establishments, the best medical personnel and the most advanced technologies”. The law specifies DHA’s responsibilities to include preparing a comprehensive

strategic plan for Dubai’s healthcare sector and authorizes DHA to regulate and approve the prices of medical services offered by private healthcare facilities in Dubai and ensure the quality of medical services.

Source: Khaleej Times

BUSINESS CONFIDENCE IN THE UAE RISES TO 34-MONTH HIGH

Business confidence reaches a 34-month high in the UAE as the non-oil private sector witnessed an uptick in growth momentum in April driven by stronger improvements in output, new business and employment. The reported issued by Emirates NBD noted that in April new order books from both domestic and foreign sources recorded an increase and the internal demand for goods and services grew at a marked rate that was above the long-run average.



Source: Khaleej Times

VAT REFUND SCHEME FOR TOURISTS GETS THE NOD

The Federal Tax Authority (FDA) approved a refund scheme for tourists under which outlets and points of sales across the UAE will be connected in the refund system. In UAE after a period of time there will be authorized points at airports as well as some selected points outside the airport to get tax refund. To claim the tax refund, tourists should carry original passport to be shown to these authorized retailers at the time of shopping.

Source: Khaleej Times

BREATHE EASY AT NIGHT: UAE N.1 SAFEST COUNTRY

The UAE has been ranked number one Country in the world with the least amount of crimes related to sexual assault and theft, while a whopping 98.6% of the UAE's resident feel a sense of safety and security even at night. Sheikh Saif bin Zayed Al Nahyan said the UAE has been also ranked first in the world with the lowest number of deaths due to fire incidents, reaching 0.040 for 100.000 people. moreover, the Sheikh aspire to be the number one nation with the lowest death rate resulting from traffic accidents, despite the fact that in 2017 the UAE, for this field, has been ranked 7th in the world.



Source: Khaleej Times

REAPING FREE TRADE FRUITS

The UAE's investor-friendly and free trade policies, establishment of new free zones and state-of-the-art infrastructure are paying rich dividends as the Country's trade grows. As per WTO's International Trade Statistics in 2017, the UAE occupied the 21st position internationally and first in the Arab world in service exports and 17th position internationally and first in the Arab region in service imports.

In 2017, the UAE achieved a growth rate of 20.4% in exports, considering that the global figure during the same period was 10.7%, while the Middle East achieved a rate of 18%.

Source: Khaleej Times

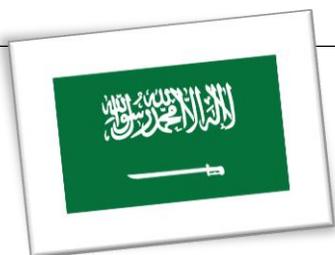
UAE TO GROW 3% IN 2019

International Monetary Fund (IMF) has revised down real GDP growth forecast in the UAE to 2% for 2018 and 3% for the next year. Data in the IMF's Global Prospects and Policies report predicted that inflation in the UAE is also projected to spike this year to 4.2% from 2% last year. Analyst believe that the recently-introduced 5% VAT in the UAE and Saudi Arabia could be one of the reasons for the spike in inflation this year.



World Bank has also projected 2.5% GDP growth for the UAE in 2018, higher than last year, as oil production capacity is expected to increase and the strength of the non-oil economy will boost prospects particularly later in the forecast period as megaproject implementation ramps up ahead of Dubai's hosting Expo2020.

Source: Khaleej Times



SPECIAL – SAUDI ARABIA

NEW SAUDI FINANCIAL HUB

The Saudi Government has finalized terms to transfer ownership of the Kingdom's glitzy \$10 bln financial district in Riyadh to the finance ministry and Public Investment Fund. The move paves the way for reviving work on King Abdullah Financial District (KAFD), which has been planned to house banks and the financial regulator's headquarter across an area roughly four times the size

Of London's Canary Wharf. The completion of KAFD would be a milestone for the Kingdom's economic and social reform drive, launched in 2016 by Crown Prince Mohammed bin Salman: the plan envisages transforming KAFD into a special business zone with distinct regulations and visa exemptions.

Source: *Khaleej Times*

SAUDI ARABIA EYES SR40B PRIVATIZATION WINDFALL

Riyadh is working on new rules to attract foreign as well as local capital to the scheme and will address potential investors' concern about their level of control over projects, including their ability to hire and fire workers. "This is a big change in the economy. The government is moving from operating projects to monitoring and regulating them", commented the CEO of the National Centre for Privatization and Public-Private Partnerships.

Riyadh announced that it aimed to generate SR35 bln to SR40 bln of non-oil state revenues from the privatization programme by 2020, part of a drive to cut Saudi Arabia's reliance on oil exports.

Source: *Khaleej Times*

REFORMS PLAYS OUT IN SAUDI THEATRE

Walt Disney's global blockbuster, Black panther, opened in the Kingdom of Saudi Arabia on Wednesday, the 18th of April, the first cinema screening in the Country in more than 35 years. The themes in the movie, set in a fictional land, are notable as Crown Prince Mohammed bin Salman consolidates his power and tries to persuade the world that he is reshaping his Country to be more open and modern.



AMC Entertainment Holdings INC. opened the theatre, bringing an end to a three-decade-long ban on cinemas. In collaboration with the Development & Investment Entertainment Co., A subsidiary of Saudi's Arabia investment fund, plan to open as many as 40 cinema within five years. By 2020, the Kingdom expects to have 350 theatres. The overall industry is projected to contribute about \$24 bln to the economy and add more than 30.000 permanent jobs.

Source: *Khaleej Times*

NEWS FROM ITALY



DUBAI DEVELOPER TIES UP WITH LUXURY ITALIAN BRAND

Dubai's real estate continues to attract global brands, with Italy's Tonino Lamborghini becoming the latest by tying up with local developer Oriental Pearls. The Italian luxury brand has granted the developer the rights to use its brand for its Dubai projects for a minimum of 10 years. The agreement also grants Oriental Pearls the right to develop and operate Tonino Lamborghini branded clubs, lounges, restaurants, cafes, Gyms, spas as well as Tonino Lamborghini flagship or mono-brand stores in the community.



Source: *Gulf News*

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