

Riyadh, September 25 2017

Seminar at the Italian Embassy in Riyadh: “Business opportunities in KSA in the light of public spending trend and legal framework innovation”

The strategic turn-around of public spending and novelties recently introduced in the legal framework have made the seminar organized by the Italian Embassy in Riyadh absolutely contemporary and topic for the Italian entrepreneurs.

Managers and CEOs of several Italian companies in Saudi Arabia crowded the meeting, listening with great attention to the reports presented by the three experts invited by Ambassador Luca Ferrari and coordinated by dr. Rossella Rossi, head of economic and commercial affairs.
HE Elisabetta Martini, Consul general of Italy in Jeddah was also present at the seminar.

Dr. Edoardo Riccio, founder and manager partner of Acthink Cosulting in Dubai, described the new financial Saudi scenario, determined by the collapse of oil revenues and redesigned by the government accordingly with Vision 2030 project.

To a careful investment assessment, estimated at \$ 70 bln by 2020, the new budget plan can reveal interesting opportunities for Italian companies, especially in areas such infrastructure and transportation.

Avv. Edoardo Betto, legal director and head of DLA Piper Saudi Arabia in Al Khobar, outlined the legislative and bureaucratic novelties recently introduced by the Saudi administration, aimed at simplifying the access to the local market.

Betto particularly concerned about relaxation of SAGIA/MOCI procedures, relaxation of foreign investment rules, news from contracting industry, VAT Law and update on employment laws.

As Head of SACE, the Italian Agency offering Export Credit services and financial solutions for trading and investments, Marco Ferioli’s speech complemented the overall picture.

Ferioli illustrated the diversified SACE and SIMEST financial products and packages, tailored on the contemporary requirements of Saudi-Italian market, and responding to a large number of needs such as export credit and project finance, protection of foreign investment and credit risks.

SACE numbers in Middle East and North Africa are: Portfolio Euro 12 bln, New guarantees Euro 6,1 bln, Pipeline Euro 10 bln.

Bashar Jabban was present at the seminar as IBG President and Studio Righini MEO partner and it was the occasion to interact with the speakers and the audience about SME internationalization process in KSA.