



IBG

مجموعة الأعمال الإيطالية بجدة
ITALIAN BUSINESS GROUP JEDDAH

NEWSLETTER

2017 - 2018



Bashar Jabban, President of IBG

The general economic slowdown in the country has shown its negative effects at all levels, but at the same time we've witnessed progress on the numerous mega projects announced in Vision 2030. Neom, for example, is now underway. Efforts to make the country appealing to foreign investors have accompanied significant social reforms, such as women driving, cinemas opening, sporting events for mixed audiences, and the revival of entertainment and cultural life. We also witnessed the first non-religious tourism to the country, attracted by notable international sports and entertainment events. Signs of the government's commitment to advance Vision 2030 initiatives have been numerous and unequivocal, especially in terms of support to the private sector and young entrepreneurs.

Similarly, IBG is focusing on strengthening its commitment to members during the coming year. Firstly, we will increase our range of benefits and services. Secondly, we will facilitate business and commercial alliances between Saudi and Italian entrepreneurs, with the support of relevant institutional agencies and business networks.

This is an ambitious project, especially considering IBG's limited resources, and

for this reason I believe it is time to give the association a new legal and organizational framework. We're currently developing an IBG transformation plan that I hope to present to the next General Assembly, which will be held in the presence of the new Italian Consul General, H.E. Stefano Stucci, in his role of IBG Honorary President. Once the plan is approved and implemented, I'm confident IBG will be stronger and more effective in supporting members and affiliates in both Italy and Saudi Arabia.

In terms of cultural activities, last season IBG hosted three exceptional performances that brought top-notch artists to Jeddah. The collaboration of the embassy, the consulate and the Italian Cultural Section made these events possible, as well as generous contributions from sponsors that included Ayan Holding, Sharbatly Fruit and Fast Auto Technic. Our partner End Consumer handled the technical logistics. The effort of organizing these shows was amply repaid by the audiences' appreciation and the satisfaction of having introduced three examples of Italian entertainment excellence to the Jeddah scene.

Finally, I want to mention the work done in the last part of the year, focused on the Italian quality-food market in Saudi Arabia. With the help of strategy business advisor

[continued] Dr. Roberto Liuzza, IBG disseminated a survey to relevant players in the local food industry. In particular, the survey aimed to answer such questions as: What is the Saudi consumer's awareness about quality food? Is the Saudi market ready to satisfy the increasing demand of industry operators and consumers? How can the convergence between Saudi market demand and the Italian offering of products of excellence best be facilitated? Lively discussion has resulted, which will continue in the coming months at roundtables designed to advance tangible proposals and solutions.

In wishing all of you the best for 2019, I want to give special appreciation to Dr. Elisabetta Martini, who will leave us shortly for her next destination, Moscow. We thank Elisabetta for years of fruitful cooperation and wish her a brilliant future on a professional and personal level.

Con affetto,
Bashar Jabban, IBG President

About IBG:

Under the patronage of the Italian Consulate General and the Chamber of Commerce and Industry in Jeddah, the Italian Business Group (IBG) is a not-for-profit business association that fosters the exchange of knowledge and expertise between businesses in Italy and Saudi Arabia. Its objectives are to develop business relationships and trade between Italy and Saudi Arabia; to build friendship, understanding and mutual interest; and to provide a networking system that can create business potential through the organization of exclusive events that promote the Italian lifestyle.

Membership:

Membership is open to businesses and professionals operating in Italy and Saudi Arabia. For more information or to obtain a copy of our membership application, please contact:
info@italianbusinessgroup.net

Seminar at the Italian Embassy

“Business opportunities in KSA in the light of public spending trend and legal framework innovation”

in Riyadh



The strategic turn-around of public spending and recent changes in the legal framework made this seminar very timely for Italian entrepreneurs.

Managers and CEOs of several Italian companies in Saudi Arabia crowded the meeting, organized by the Italian Embassy in Riyadh, where they listened with great attention to reports from three experts invited by Ambassador Luca Ferrari.

Dr. Edoardo Riccio, founder and managing partner of Acthink Consulting in Dubai, described the new Saudi financial picture, as determined by the collapse of oil revenues and redesigned by the government in

accordance with the Vision 2030 project.

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

The overall picture was filled out in a speech by Marco Ferioli, head of SACE, an Italian governmental agency offering export credit services and financial solutions for trading and investments.



Meet SACE, the Italian Export Credit Agency for financing trade and projects with Italy

and its Head for MENA Region, Mr. Marco Ferioli



The first IBG networking meeting after the summer break took place at Assila by Rocco Forte Hotel in Jeddah on Sept. 27, 2017.

The meeting topic was of great interest to IBG members and prospects, who attended in person or through their C-level executives.

IBG President Dr. Bashar Jabban opened the meeting by describing new IBG initiatives that aim to inform and support entrepreneurs interested in expanding their businesses abroad.

Next, the group heard about SACE from Marco Ferioli, the Dubai-based head of SACE for the Mena area. SACE is an Italian government agency that offers export

credit insurance, investment protection, financial guarantees, sureties, factoring and other financial solutions. SACE is under the Cassa Depositi e Prestiti (CDE), as is SIMEST, an agency that promotes foreign investments and provides financial support for Italian companies investing overseas. SIMEST offers interest rate support (interest make-up schemes) for export credit transactions. Between them, the two agencies can meet any trading and investment needs in today's Italian-Saudi market.

The proposed products and packages are tailored to the characteristics of the two markets and take into consideration the strategic turnaround in Saudi economic policy represented in Vision 2030.

SACE recently signed a memorandum of understanding with JCCI and a reinsurance agreement with the Islamic corporation for the insurance of investments and export credit (ICIEC).

SACE is currently involved in financial operations in the following sectors:

infrastructure, transportation, steel, oil & gas, health, and water treatment.

Dr. Ferioli shared some case stories relevant to various attendees' businesses and answered numerous questions.

H.E. Elisabetta Martini, General Consul of Italy, concluded the business meeting by greeting the attendees.

The meeting was followed by an aperitivo at Assila Hotel's CoCo'Bar.



IBG at Italy-Saudi Arabia Business Forum

Ministry of Foreign Affairs and International Cooperation – Palazzo della Farnesina, Rome



IBG attended the Italy-Saudi Arabia Business Forum, organized to coincide with the inter-governmental bilateral commission.

Foreign Minister Alfano opened the forum by recalling the strategic importance of relations between Italy and Saudi Arabia and presenting the many opportunities, particularly for Italian companies, stemming from the Saudi government’s ambitious Vision 2030 plan.

Saudi General Investment Authority (SAGIA) representative Yousef Alolayn then highlighted the most important aspects of Vision 2030, which aims to reform the country at all levels: economic, social and cultural.

Next, Saudi National Center for Privatization and Partnerships representative Hani Alsaigh explained that the plan envisages a large-scale privatization, involving as many as twelve sectors and enterprises of the scope of Aramco. On this front, there will be close collaboration with the Italian government, given its history of successful privatizations.

The forum concluded with a presentation of tools available for Italian companies operating or intending to operate in Saudi Arabia through Italian institutions such as SACE and SIMEST.



IBG at the First Italian-Arab Business Forum

in Milan, organized by the Joint Italian Arab Chamber (JIAC)



Business and investment opportunities in Arab countries took center stage at the first Italian-Arab Business Forum, which took place at the Milan Chamber of Commerce on Oct. 12.

Under the patronage of the Ministry of Foreign Affairs and International Cooperation, the event was organized by the Joint Italian Arab Chamber (JIAC) in cooperation with Promos, the Chamber of Commerce in Milan, and the Union of Arab Chambers of Commerce, with support from Banca Intesa.

The Italian-Arab Business Forum, promoters said, was aimed at Italian and Arab companies, as well as government representatives, members of Parliament

and members of the main economic institutions and communities.

Government and high-ranking officials from both sides attended the forum's opening ceremony, which was followed by extensive discussions on latest trends and opportunities in Italian-Arab business relations. In particular, discussions addressed the following topics:

- Italy as a partner for industrialization and economic diversification
- Financial services and opportunities
- Energy and renewable energies
- Strategic infrastructure and tourism, sustainable environment, food and agro-industry

On the forum's second day, participants had the option to attend B2B meetings as well as ample networking opportunities throughout the event.



IBG at Makkah Economic Forum

This year MEF launched a series of initiatives designed to involve the private sector as an active partner in the region's development programs, and to realize Vision 2030 objectives through encouraging SMEs.

The initiatives will focus primarily on four of the 12 areas addressed in Vision 2030: national industrial development and logistics, enriching the Hajj and Umrah experience, public investment fund and tourism, and improving quality of life.



The new Lamborghini Ursus SUV

Unveiling the new Lamborghini Ursus SUV, with Lamborghini EMEA CEO Andrea Baldi, Sheikh Mohammed Wajih Sharbatly, the Sharbatly family and Samaco team at the Ritz Carlton Hotel in Jeddah



The Soloists of the Orchestra of Rome in concert, with Ilaria Bellomo, soprano

under the patronage of the Italian Consulate, in collaboration with the ICS and End Consumer



In collaboration with the Italian Cultural Section and End Consumer-Top Hat, and under the patronage of the Italian Consulate, IBG presented a live concert of the Soloists of the Orchestra of Rome with Ms. Ilaria Bellomo, soprano. The event was sponsored by Maserati.

Every Italian city has a theatre and often an opera house, which employ both artists — such as musicians, dancers and other performers — and a large number of technical workers. IBG is proud to support this Italian artistic wealth and to promote it here in Saudi Arabia, where, after so long, an artistic revival is underway.

The artistic director of the **Soloists of the Orchestra of Rome** is Maestro Antonio Pellegrino, who is also head of second violins at the Teatro dell'Opera di Roma. Pellegrino participates in various chamber music groups, often as a soloist or concertmaster. He also founded the

association Orchestra of Rome in 1990, with which he has toured internationally and played in such prestigious concert halls as Paris's Olympia and Tokyo's Opera City.

The Italian Embassy in Riyadh and the Consulate in Jeddah facilitated the planning of the event with guidance from Ambassador Luca Ferrari and Consul General Elisabetta Martini.

The Italian Cultural Section hosted the concert, renewing the long tradition of Italian cultural events and hospitality in Jeddah.

End Consumer-Top Hat Entertainment provided its considerable technical and organizational expertise and resources to help make the event a success. Top Hat is a Saudi-Italian company recently founded by Louai Al Binni and Marco Picece, both of whom have long experience in the entertainment industry in KSA, as well as

Europe.

The vision of Top Hat is to use entertainment as an emotional tool to spread culture and education, transforming the common meaning of entertainment into a process called EDUTAINMENT. It brings together creativity and technology to create cultural/artistic experiences that grow passions and education.

Maserati was the main sponsor of the event, and IBG is honored and grateful to ally with such a prestigious Italian brand to support Italian music.

Special thanks to our media sponsors for their continuous commitment to IBG: Alam Arrajol, Arab News, Destination Jeddah, and Saudi Gazette.

TOP CEO – The Arab Women Forum 2018 at King Abdullah Economic City

IBG is with women! #topceo18 #arabwomenforum

Top CEO, the only regional ranking based on the financial statements of publicly listed companies, launched the Arab Women Forum this year. IBG was there, represented by its president, Dr. Bashar Jabban, who operates as a management consultant and advisor in Jeddah.



The one-day forum aimed to enhance and support the growing contribution of Arab women to the region's economy and society, analyzing the transformational role of women and its impact on the future of Arab society and the regional economy. With the contribution of many top women executives, decisionmakers and professionals, the forum highlighted the importance of efforts toward gender

equality. In a surprisingly short time, Saudi Arabia has made major changes in line with Saudi Vision 2030 to involve more women in the workforce — and in the Kingdom's current economic and social developments.

Three Italians were among the local women leaders participating in the forum: Mrs. Chiara Corazza, managing director of Women's Forum for the Economy and

Society; Elisabetta Martini, Consul General of Italy in Jeddah; and Allegra Salvatori, journalist and politician.

Key Hole Dance Project, contemporary dance for the first time in Jeddah

under the patronage of the Italian Consulate, in collaboration with ICS and End Consumer-Top Hat



In line with the artistic awakening that KSA is experiencing, IBG, in collaboration with the Italian Cultural Section and under the patronage of the Italian Consulate, brought to Jeddah a unique performance, "Omnia Vincit Amor" by Keyhole Dance Project.

With this event, IBG aimed to bring together the Italian and Saudi communities in a

talented dancer and choreographer who has performed in Europe, the USA and the Middle East.

The event represented the first contemporary ballet on the scene in Jeddah, and it attracted public and media attention for both its novelty and, above all, the quality of the company and its original artistic content.

The event was made possible by the support of our sponsors, Sharbatly Fruit, Unifood,



cultural moment that would enhance their shared appreciation of beauty, especially as the country's artistic entertainment business is developing.

Keyhole Dance Project is an Italian contemporary dance company from Padova that previously performed at the Italian Embassy in Riyadh to great public appreciation. The company's artistic director is Matteo Zamperin, a young and



Assila Hotel, End Consumer-Top Hat, Silver Spoon and KH Morgan, who have shown great sensitivity to art.

IBG is also grateful to its media sponsors for supporting IBG initiatives: Alam Arrajol, Arab News, Destination Jeddah and Saudi Gazette.



ABJ-IBG Business Speaker Event

with the welcome of H.E. Elisabetta Martini

The American Business Group of Jeddah & IBG held a joint evening business speaker event at the Italian Cultural Section, featuring Mr. Jonathan Burns, Associate at Dentons Law Firm, Corporate and Commercial. The event's theme was "Franchise regulation: the legal framework of Saudi Arabia and analysis of the draft franchise law."



H.E. Elisabetta Martini welcomed attendees, who were invited after the speech to a "spaghetтата" specially prepared by Fabrizio Dini Ciacci and to the opening of the Italian Cultural Section's Billiard & Cigar Room, newly renovated thanks to the generous sponsorship of IBG member Distretto Design.

Maestro Scipione Sangiovanni - Piano Concert

under the patronage of the EU, Italian Embassy and Consulate, in collaboration with ICS



IBG's artistic season ended with a piano concert by Maestro **Scipione Sangiovanni**, one of the most distinguished Italian pianists of his generation.

Sangiovanni has played on many prestigious stages, including Carnegie Hall (New York), Palau de la Musica Catalana (Barcelona), Salle Cortot (Paris), Teatro alla Scala (Milano), Teatro la Fenice (Venezia), Mozarteum (Salzburg), Konzerthaus (Berlin), and Steinway Hall (Miami). He has participated in many international piano competitions, such as Premio Chopin in Rome, Svetislav Stancic in Zagreb, Debut

International Piano Competition in New York, Maria Canals in Barcelona, and Rubinstein Piano Master Competition in Tel Aviv. In 2013 he was one of 30 finalists at the world's top piano competition, Van Cliburn Piano Competition in Texas.

IBG was honored to host such a talented artist and to present Sangiovanni's performance to IBG members and friends.

The concert was made possible thanks to the initiative of the **Delegation of the European Union** to the Kingdom of Saudi Arabia, the **Italian Embassy** in Riyadh, and

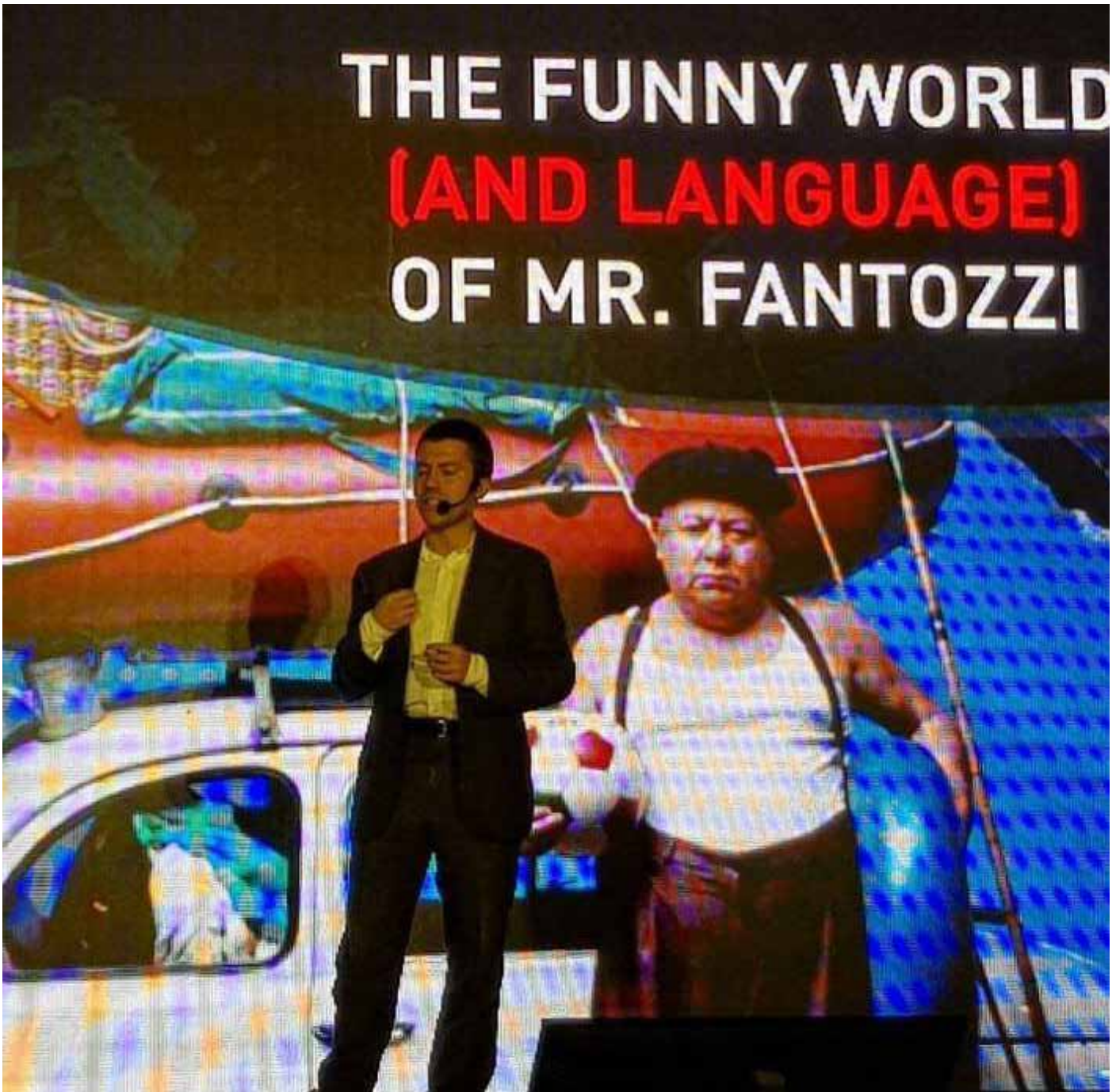
the **Consulate** in Jeddah. It was hosted as usual at the **Italian Cultural Section** and was sponsored by **Ayan Holding**, to which we are grateful for its continued support.

Thank you to our media sponsors, **Alam Arrajol**, **Arab News**, **Destination Jeddah** and Saudi Gazette, and thanks to **Novotel** for graciously hosting the artist.

Italian Language Week in the World 2017

Italian is the fourth most studied foreign language in the world

Italian actor Saverio Raimondo, author and anchorman of Comedy Central News, performed at the Italian Cultural Section in honor of Italian Language Week 2017. Raimondo gave a standup comedy show introducing the popular Italian character Fantozzi.



The show represented a cultural experiment in attempting to export comedy to a foreign country, and it proved a successful one. After Jeddah, Raimondo went on to give another performance in Dubai.

A press conference for the event was held at the Italian Cultural Center, with Fabio Ferri and Biancamaria Gismondi from Mondadori Education, to present the 2017 theme of Italian Language Week: "Cinema."

This theme was in line with expectations that theaters will be opening soon in the Kingdom.

"This is something very important for Saudi Arabia, because they've just started to focus on the entertainment business as a job creator market," commented H.E. Elisabetta Martini. "Italy is a cultural superpower, and it is also eager to contribute to the implementation of Saudi

Vision 2030 as far as the creative industry is concerned."

The Italian Language Week program also included two movie nights at the Italian Cultural Section, as well as debates and seminars at the Italian School of Jeddah, Effat University and Dar Al-Hikma College.

Italian Cuisine Week 2017

with Eleonora Galasso, food interpreter and ambassador of the traditional Roman cuisine



Under the orchestration of Consul General Elisabetta Martini, Jeddah celebrated Italian Cuisine Week 2017 with a series of gastronomic events.

Eleonora Galasso, an Italian food interpreter and well-known social media figure, was the special guest and participated in the week's various activities. At Saudi Chef Basma

El Khreiji's newly opened restaurant, The Social Kitchen, was held a cooking demonstration, "Women and gastronomy between East and West." And Assila by Rocco Forte Hotel hosted "Pop-Up Cinema Dinner," with a film and meal.

Eleonora was a perfect ambassador of the Italian gastronomic culture, gracefully

presenting traditional Roman cuisine.

Among the partners and sponsors of Italian Cuisine Week were Sharbatly Fruits, Sitaf, Assila by Roccoforte Hotel, Hilton Hotel, Park Hyatt Hotel, Piatto restaurant, Ferrero, and Kabli Holding Co.

Saudi women can drive!

Italy stands by Saudi women

Italy stands by Saudi women celebrating this significant step toward further empowerment. The Consul General Elisabetta Martini organized this event, which was attended by Ambassador Luca Ferrari and the Italian diplomatic mission headed by Undersecretary for Foreign Affairs Vincenzo Amendola.



With Aseel al-Hamad, Saudi Arabian Motor Federation board member, and ... beautiful Italian cars by Fast Auto Technics!

Italian Design Day 2018

with the photo exhibition by Luca Capuano

Italian Design Day 2018 featured the beautiful photos of Italy's Design Day ambassador to Jeddah, Luca Capuano, alongside bright design pieces by Distretto Design at the Italian Cultural Section.

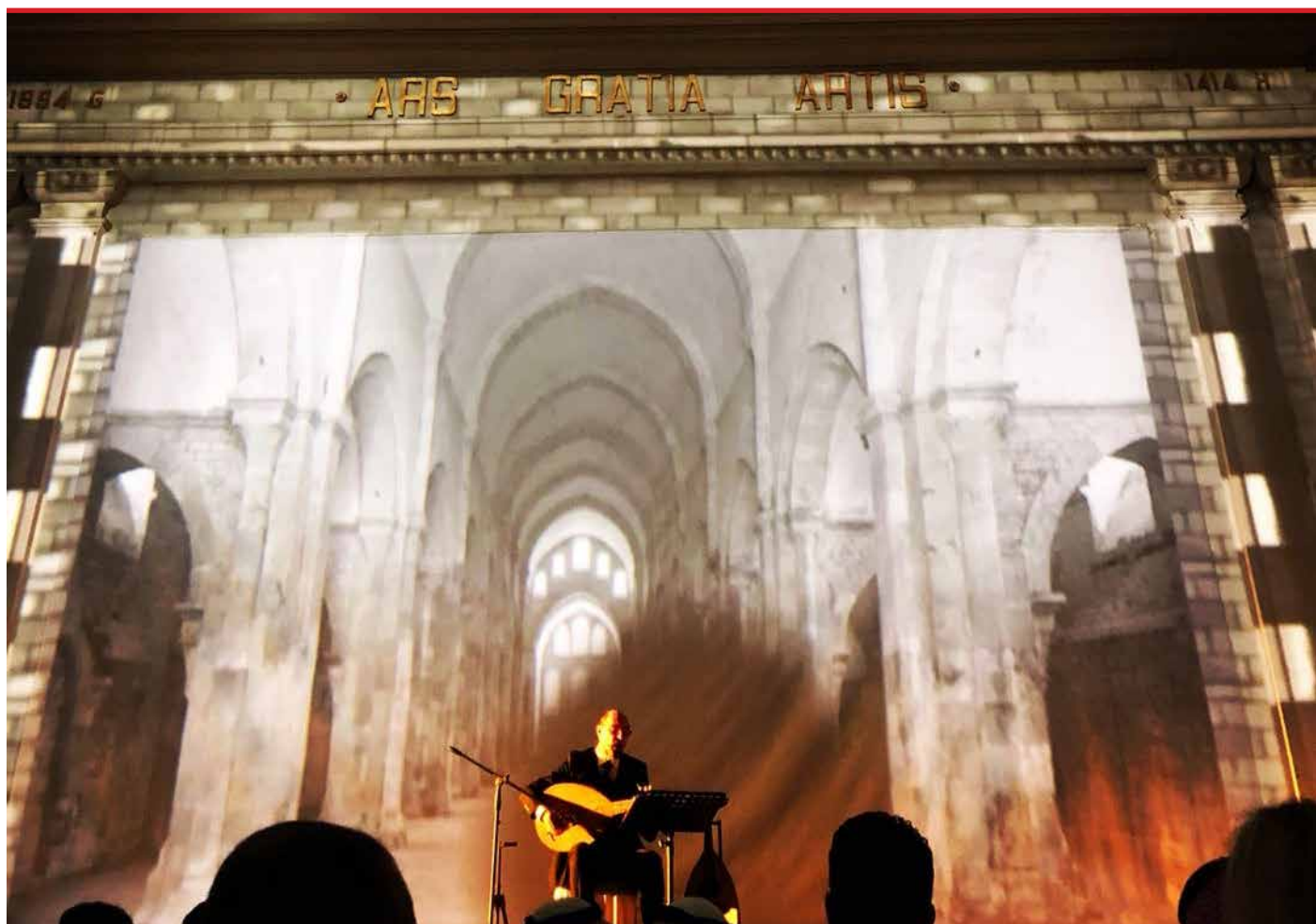


Italian National Day 2018

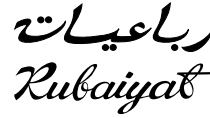
Elisabetta's signature at Italian Republic Day 2018



Elisabetta leaves her signature on her last celebration of Italian Republic Day as Consul General in Jeddah / 3D effects by TOP HAT



IBG Corporate Members



Sponsors

Thank you to our sponsors, who made IBG's many events and activities possible.



Media Sponsors



Thank you to our DONORS for their support:
Nai and Novotel



Special thanks to ...

all the friends who, through their generous cooperation, have supported IBG's activities. With the sincere hope that we haven't omitted anyone, we'd like to acknowledge:

Irene Buongiorno, Pietro Bentivegna and all the Italian Consulate team
Fabrizio Dini Ciacci, President, the board members and all the Italian Cultural Section staff
Hilton Hotel former GM, Kevin Brett, and Hilton team, Ziad Daoud, Antoine Awwad, Jorge Paez, Mohamed Hassan, Ramlah Malki

Hisham Farouki
Yousef Al Hammouri
Joe Hayek
Marwan Khalifa
Taher El Khatib

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Useful Info

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The Italian Consulate in Jeddah:
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<http://www.consgedda.esteri.it>

Jeddah Chamber of Commerce and Industry:
00966.12.651.0869
info@jcci.org.sa
<http://www.jcci.org.sa>

Jeddah Economic Gateway
<http://www.jeg.org.sa>

The Saudi Embassy in Rome:
0039.06.844.851
<http://www.arabia-saudita.it>

Italian International School of Jeddah:
00966.12.606.4335

Italian Cultural Center in Jeddah:
00966.12.643.2376

ASSILA celebrates its second year since opening



The last year has been very busy for Assila Hotel in Jeddah. The 5-star luxury hotel is celebrating its second year in business, and this year was the venue of choice for VIP events by some of the most celebrated brands in the world.

Pampas Restaurant's delicate cuisine and sophisticated decor made it the perfect setting for an exquisite private dinner hosted by master perfumier Kilian Hennessey, who traveled to Saudi for the opening of his branded boutique and chose Assila for his stay. The gorgeous Royal Suite on the 17th floor formed the backdrop to an interview that Hennessey released to Vogue Arabia and Vogue TV.

Assila Hotel was also proud to host the KEYHOLE DANCE PROJECT, a renowned contemporary dance company from Italy that performed its OMNIA VICIT AMOR ballet for the first time in Jeddah at the Italian Cultural Section. The event, organized by IBC, was preceded by a press conference held at Assila and attended by all major newspaper and magazine titles in the country.

Ramadan at ASSILA was once again the

best in town, with "not-to-be-missed" 1001 flavor iftars and sohoors at the Aubergine and 24 restaurants. Among the clients who

chose to celebrate this special time of year at Assila was the Swarovski brand.



March 18, 2018 - Key Hole Dance Project at the press conference held at Assila by IBC

Distretto Design at Athr Gallery



Through the spectrum



Athr gallery brought to Jeddah a unique art exhibition at the Serafi Mega Mall, displaying the work of six international artists, among them Carlos Cruz-Diez, James Turrell, Ahmad Matir and Nasser Al-Salem. Each piece treated light in a different way, allowing the visitors to indulge in light through several variables and configurations.



Distretto Design added value to the exhibition with high-end Italian design objects and evocative pieces of interior lighting. **Artemide, Seletti, Slamp, Flos, Foscarini, Alessi, and B&B Italia** are only some of the iconic design brands available at Distretto Design and presented at the art show.



Welcome KH Morgan in IBC!

innovative makeup brand combining Italian quality with Middle East passion



KH Morgan is a young Italian makeup company with a clear mission: to bring Italian style and quality worldwide.

The KH Morgan makeup line is inspired by the beauty that flows throughout Italian nature, architecture and history. Love for details, colors and craftsmanship; this is what "Italian" means to KH Morgan. In all its formulas there is a not-so-secret ingredient: **passion.**

Taleedah Tamer

Taleedah Tamer — daughter of Ayman Tamer, brilliant innovative entrepreneur, great friend of Italy, and IBC founding member — on the cover of Harper's Bazaar Arabia as the first Saudi haute couture model.

Among Taleedah's first modeling experiences was her catwalk for IBC at a 2015 fashion & jewelry event.

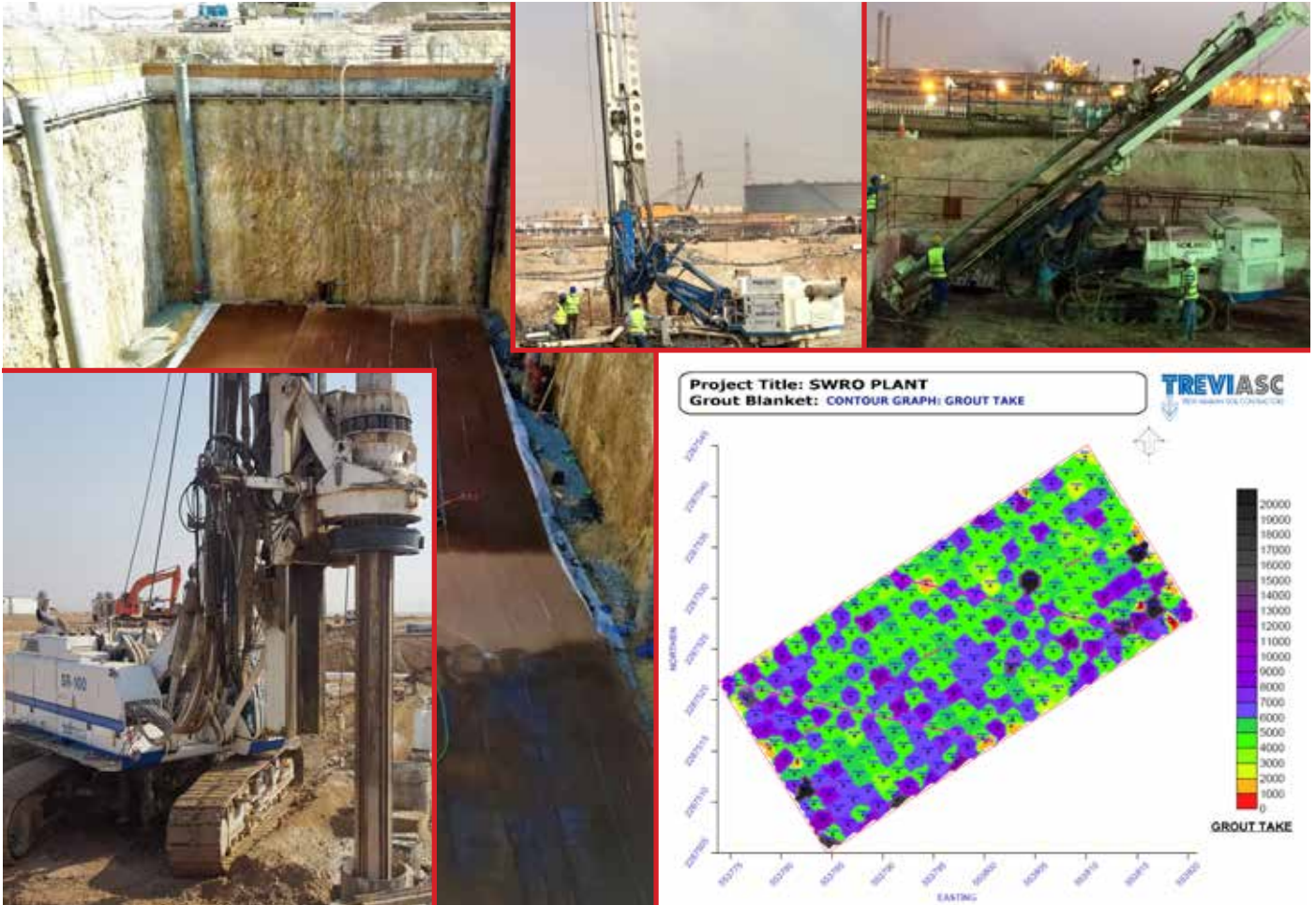
Congratulations and best wishes for Taleedah's career!



2015 Fashion & Jewelry Show in Jeddah

Harper's Bazaar Arabia, June 2018

Treviasc: Shuaibah-3 second water expansion seawater desalination plant project



TREVIASC (Trevi Arabian Soil Contractors), a full-service ground engineering & contracting company that has operated in KSA for more than 40 years and became affiliated with the Italian TREVI Group in 2009, has been hired for the preparatory work for the Shuaibah-3 second water expansion seawater desalination plant.

One of the requirements of the project is to build the sea water pump station (SWPS) beside the coastline, where the underground strata is composed of sand at the upper portion and fissured, fossiliferous coralline limestone underneath. Fisia Abeima LLC (the main contractor) contracted TREVIASC to execute the enabling work, which mainly consisted of a substantially watertight perimeter wall & bottom plug to achieve a tanked system, dewatering and excavation.

The 126.40 m perimeter wall was accomplished with 158 nos primary & secondary secant piles, 1.0 m diameter, length of 24.80 m, spaced at 0.80 m center to center. One layer of 73 nos tie-back anchors, having 0.152 m diameter, 19 m length and pre-stressed on 2 nos UPN220 peripheral wailer beams, was used to secure the wall in place.

In order to control the water flow, the multi packer sleeved pipe (MPSP) system specifically developed by TREVI Group has been used to inject a 4 m-thick grout blanket from 20.30 m to 24.30 m depth. A total of 305 nos grout holes requiring 7441.5 m of drilling have been executed.

Excavation of 11,108 m³ (802 m² area x 13.85 m depth) proceeded under dewatering through 8 nos-deep pumping wells, yielding a steady dewatering flow of 1,000

m³/hr. The pumped ground water was directed to a steel sedimentation tank, then to a settling pond, and finally to the sea.

The total consumed material for the scope was 3,220 m³ of concrete; 138 tons of reinforcing steel for piles, capping beam & guide wall; and 1,360 m³ of cement grout for the grout plug. The work was completed on time and to the full satisfaction of the client.

Building on its achievement, TREVIASC has been further awarded the job of excavation and backfilling for piping works for the same project, as well as the execution of an interconnection electrical trench connecting the main desalination plant and the new expansion, having cumulative lengths of 3,801 LM and 1,908 LM respectively.

IKK Group: a history of close ties with Italy



The **IKK Group** is a diversified group in terms of products, services and geography, operating in the field of trading, manufacturing and contracting in Saudi Arabia, the Gulf and MENA areas. It is ranked within the first third of the 100 Top Companies of Saudi Arabia.

The Group's companies have long-standing and strong ties with many western suppliers, particularly from Italy.

Adada & Kabbani is a dynamic and innovative company with an unwavering commitment to using its vast technical and industrial expertise to reach complete customer satisfaction, providing an exceptional quality standard and professional services. Their team works closely with dozens of Italian companies of international repute, including:

- **Scilm**, specializing in aluminum profile solution systems
- **Salice**, a leader in quality and innovation, specializing in furniture hinges solutions
- **Domus Line**, an award-winning lighting designer
- **Renner Italia**, producer of quality, modern and innovative wood coatings, formulated according to ethical environmental practices
- **Terno**, a market leader for over 60 years in designing and creating sliding systems for furniture and architectural doors

• **Roberto Marella S.p.A.**, producer of furniture handles and a brand synonymous with experience, competence and design

FULAZ

The IKK Group steel arm is **FULAZ**, through which it contributes solidly to the construction market in the KSA. During the factory's pre-operational plan, the Group negotiated with widely-known international companies, mainly Italian. This collaboration resulted in a solid cooperation with leading Italian companies in the field of manufacturing modern and sophisticated smart-machinery, such as **FICEP** and **MIOS**.

IKK Glass The main Italian suppliers collaborating with IKK Glass are:

- **Bavelloni**, provider of glass-processing technology and services for 70 years and creator of the first diamond tools for grinding abrasive wheels
- **Forvet**, with 25 years of innovative solutions in special glass-working machinery, as well as alternative and innovative solutions to small and big problems faced by the glass-processing industry
- **Intermac**, the BIESSE GROUP division that manufactures and markets machines and systems for glass second machining dedicated to furniture, construction and automotive sectors

Al Hayat Building Materials

This IKK Group company forms what is often referred to within the IKK Group as the Big Five. Established in 1984, it deals with sanitary and bathroom fixtures and operates through 26 outlets in Saudi Arabia alone. The company's commercial ties with Italy are strong and long-standing, especially with:

- **FIORE RUBINETTERIE SRL**, where production goes from design planning, according to customer requirements and market trends, through research during the design and creative process
- **GNUTTI RUBINETTERIE SRL** has brought its spirit of innovation to the KSA for 25 years, as well as its ability to respond to the demands and needs of all markets, with products that have always been synonymous with quality
- **BONOMINI SRL** has been producing siphons and drains for the discharge of water in a domestic environment since 1984, with a range that's among the largest produced in Italy, continuously updated according to trends and market demands

Wafaa Abbar, president of Rubaiyat Group, interviewed by Vogue Arabia

رباعيات
Rubaiyat

The portrait of Wafaa Abbar featured on Vogue Arabia a few months ago depicted a woman who was among the first to commit to the advancement of women in Saudi Arabia. Fashion industry pioneer Mrs. Abbar, together with her daughter Noura Binzagr, is a regional and international example of what women with vision and drive can accomplish.

She is the main shareholder of Rubaiyat Group, which she helped to co-found in Jeddah in 1980. In 2014, under her guidance, Rubaiyat opened the city's first luxury fashion department store, and the Rubaiyat Riyadh store has also recently been expanded and upgraded.

In addition to a sophisticated selection of the best international fashion and footwear brands, mainly Italian, Rubaiyat is committed to promoting local talent: during Ramadan, Rubaiyat provides a dedicated area for emerging designers' products. Over the

30-day period, a different designer is given the entire space to display their creations for two days. Often, a selection of abayas or kaftans is presented exclusively for the store.

In 2016, Rubaiyat Group promoted the Jeddah Vogue Italia Fashion Experience: international fashion designers, journalists, and influencers gathered in Jeddah to select some of the most talented local designers. The winners of the competition had the opportunity to present their creations during Milan Fashion Week. For the occasion, IBG was happy to host the Vogue Italia team, together with local fashion industry players for a special evening held at the Italian Cultural Section.

Mrs. Abbar and her family have always had a close relationship with Italy, and IBG is proud and grateful to enjoy her continued support and trust as a founding member.



With over 17 exclusive jewelry & watch brands, Rubaiyat Jewelry Department Store now opens in Jeddah

Located in Jameel Square, Prince Mohammed bin Abdulaziz Street (Tahlia Street), Jeddah, the new Rubaiyat store occupies an area of 400 m², with two floors displaying jewelry and watches by prestigious international jewelers.

Rubaiyat is proud to represent such a large number of the most exclusive jewelers and watchmakers, who are now conveniently gathered under one roof in a luxury department store. There, Rubaiyat's elite clientele can enjoy selecting from a wide range of styles and designs in an ambience equally befitting their social status and the superior quality of these highly desirable brands.

Among the selection of top international brands are Italian jewelers Roberto Coin, Palmiero, Vhernier of Milan, Chantecler, Luca Carati, Pasquale Bruni, Fope, Anna Maria Camelli of Florence, and Mattioli.

This year Rubaiyat celebrated its 38th anniversary, and today it is recognized as the leading retailer of high fashion and luxury brands in the Kingdom of Saudi Arabia. It has become renowned for its insistence on the highest quality and impeccable service coupled with creative flair and innovative thinking that have earned the Kingdom a prominent position as a leading luxury goods and fashion capital of the Middle East.



Rubaiyat participates in Breast Cancer Awareness Month by hosting Pink Week

As a leading Saudi company with a deep commitment to social responsibility, Rubaiyat partnered with Al Zahra Association to participate in Breast Cancer Awareness Month.

Organized by Rubaiyat at Stars Avenue Ladies Department Store, Pink Week featured five days of activities, including a quiz on breast cancer. On each day of the week, a health specialist gave a motivational speech.

Ladies Department at Stars Avenue is a spacious, three-floor, multi-branded store, where customers find five departments dedicated to their favorite designers that are exclusive to Rubaiyat, including iconic names such as Armani, Dolce and Gabbana, Gucci, Prada, and, most recently, the first Philosophy di Lorenzo Serafini shop-in-shop in Jeddah. Founded in 1979 and with almost four decades at the forefront of luxury retailing, Rubaiyat is a pioneer in bringing the fashion world's leading brand names to Saudi Arabia.



The beneficial ownership in OECD'S tax treaties

The term “beneficial owner” was introduced in three articles of the OECD’s model regarding dividends, interests and royalties, to address potential difficulties arising from the words “paid to a resident” and clarify how these articles apply in relation to payments made to intermediaries. In fact, the state of source does not have any obligation to give up its taxing rights solely because one of the incomes abovementioned was paid to a resident of a state with which the state of source has concluded a convention.

The model does not give a definition of the term “beneficial owner.” Therefore, as stated in the general treaty interpretation rule, since there is no definition, we should use the meaning that the term has in the national tax law at the time in question. But when we look at the commentary to the tax model, it gives a practical, non-limitative qualification criteria affirming that beneficial ownership is the “right to use and enjoy” an income, and that this income must not be “constrained by a contractual or a legal obligation to pass the payment received.” This was introduced as a clarification and should not be understood in a narrow technical sense, but rather used in the light of the objective of the convention.



This dissonance between the model and the commentary is settled by the general treaty interpretation rule, which states “unless the context otherwise requires.” Therefore, this general rule of using the national tax law can be derogated if required by the context, and this appears to be the case. In fact, the commentary on the model seems, by itself, to invoke this exception by saying that the term “beneficial owner” should be interpreted in the context of the model and not taken to refer to any technical meaning that it could have under the domestic law of a specific country.

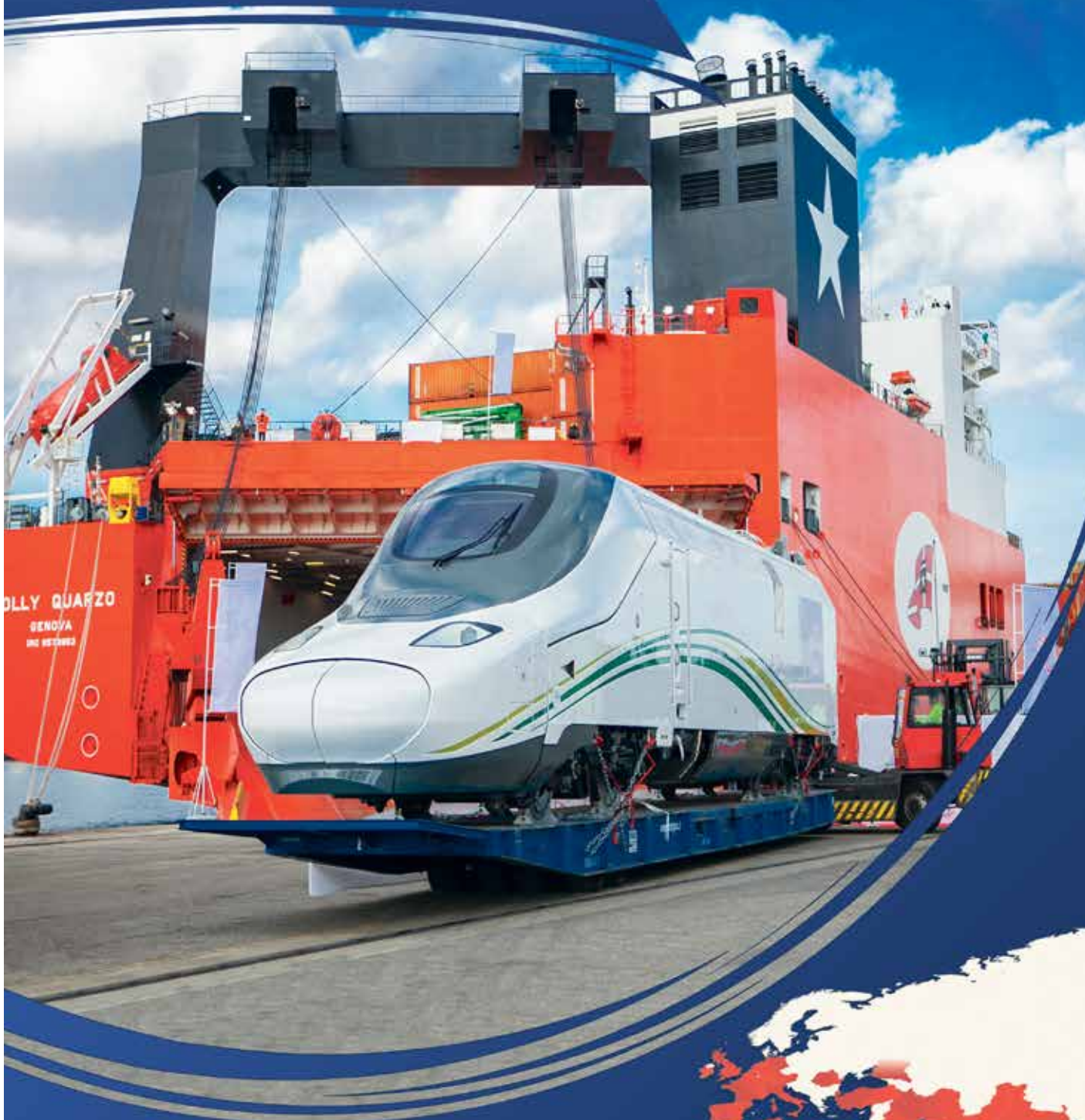
The Italian Supreme Court seems to conform to this interpretation, as inferable from the Aptar case sentence, in which it stated that individual examinations of operations must be carried out, case by case, to determine whether each operation pursues an objective of fraud or abuse.

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IBG Events



IBG gathering

- Attract prospects for IBG / IBG members
- Involve & motivate audience
- Exchange ideas on predetermined topics of common business interest

Events

2017 - 2018

Annual Assembly Reception

Italian Cuisine Week

Italian Design Day

Italian Language Week

Italian Food Awareness in KSA Project

Business Networking Events

Arts & Culture Events

IBG Social Media



Public Page

Used to promote Italian culture, heritage, relevant news and sporting events, and to announce upcoming events



Account

Used to promote IBG events and upcoming functions, displaying selection of event pics, short videos and material



Private Group

Used to display albums and videos of events and functions, and as a planning and information hub for all our members and sponsors



Channel

Used to post event videos

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