



NEWSLETTER | 2018 - 2019

## ISBG Annual Assembly, “TRANSFORMATION FOR PROGRESS”

ISBG News  
Feb 12 2019



Bashar Jabban, Ayman Tamer



Stefano Stucci, Yousef Al Hammouri

ISBG's most recent assembly was of renewed importance for the direction ISBG is taking. The event focused on ISBG's transformation plan, which aims at riding the trend of change and innovation embraced by KSA's 2030 Vision.

ISBG's registration in Italy as a nonprofit organization, based in Via Monte della Pieta' 19 in Milano, will allow the association to forge strategic alliances and partnerships in Italy and Saudi Arabia. ISBG will contribute to cross-border trade and investment by mediating and communicating interests to the Italian and Saudi target markets, as well as working in partnership to create worthwhile business opportunities. Moreover, ISBG will be delivering information and market access to senior decisionmakers, providing visibility to Saudi entrepreneurs in Italy and vice versa.

At the assembly, ISBG President Bashar

Jabban announced the association's new services, which will be supported by a new CRM cloud infrastructure. These services include:

- **Scouting for business opportunities**
- **Matching like-minded marketing/business partners**
- **Increasing visibility and brand recognition**
- **Organizing and coordinating promotional events (Italy and KSA)**
- **Themed business exchange visits**
- **Targeted networking activities**
- **International business legal support via our members/partners in Italy and KSA**

Another important announcement during ISBG's annual assembly was the appointment of Mr. Yousef Hammouri as vice president of the association. This milestone further strengthens ISBG's vision in consolidating business ties among

Saudi and Italian entrepreneurs.

Dr. Stefano Stucci, recently appointed Consul General of Italy, welcomed and embraced ISBG's newly announced transformational strategies, which he said clearly align to the objectives of his mandate. Dr. Stucci expressed his commitment to facilitating close collaboration among the Italian outposts in Jeddah, such as the consulate, the Italian School and ISBG.

In specific, Dr. Stucci emphasized ISBG's past efforts and its strong connection to the Kingdom, which will be altogether pivotal to supporting and facilitating the business objectives of both individual entrepreneurs and companies. As Dr. Stucci pointed out, ISBG can extend its efforts to areas that the institutional consulate/commercial section cannot reach, providing services and assistance as a distinct and complementary entity.

It's been little over a year since Dr. Stefano Stucci began his mandate as Consul General of Italy in Jeddah, and the Saudi and Italian communities have gotten to know him and appreciate his professional and humane qualities. Many of us have had the opportunity to admire his dedication to the task at hand, innate mediation abilities and diplomatic acumen, as well as his collaborative guidance.

Dr. Stucci holds a law degree from Genova University, along with a master's degree in international affairs. He has served in multiple diplomatic scenarios, including as first secretary and deputy head of mission in both Amman, Jordan and Sarajevo, Bosnia. Dr. Stucci and his wife, Mrs. Muna Nasr, are the proud parents of two delightful children.

The Italian-Saudi business community and ISBG wish Dr. Stucci and his family all the best in his continuing mandate, and thank him for the opportunity for continued fruitful collaboration.



Consul Stucci presenting his credentials as a special envoy of Italy to the Secretary – General of OIC, Dr. Yusuf Bin Ahmed Al- Othaimeen

## ISBG@Biban 2018

ISBG News  
November 3 2019



ISBG together with Dr. Irene Buongiorno, Vice Consul

Biban by Monsha'at, presented by the SME General Authority and held in Jeddah on November 3, 2018, showcased strategic, technological and financial tools to support and develop enterprises and startups

in the Kingdom. The forum gave special attention to Saudi businesswomen. A large part of the Expo was committed to female entrepreneurship, introducing a series of dedicated programs covering more than

10 industries, including hospitality, fashion & design, health, logistics, industrial transformation and arts & entertainment.

# In Conversation with Anna Nastri, Lazio Football Club's Strategic Planning Manager: The Final Match of Supercoppa Italia in Riyadh

ISBG Insight

1. Q: Anna, you are the woman in charge of the strategic planning and marketing of one of the most renowned Italian football clubs. Common knowledge suggests that this industry is usually male-driven: What was your education and how did you reach this position?

A: My career spans a period of 34 years, mainly focusing on communication and marketing: I worked 27 years in between Rai, Mediaset and Publitalia, before accepting the role of commercial manager for the multinational Diners Club. During this time, I led a financial project focused on optimizing payment systems for top sports organizations. It was then that I met President Lotito, SS Lazio's owner. Mutual understanding came naturally, and we share a common point of view towards business, especially because the president is a person of great entrepreneurial acumen, intuitive

and gifted with an exceptional business foresight. In respect to his employees, the president is careless towards gender or any other similar considerations; for him, the most important traits are professional capabilities, as well as the added value a person may bring to his organization. I gladly embraced his offer to work as strategic planning manager, as well as the challenges reserved for a woman holding my position within the football industry. By working with the president's closest entourage, my role focuses on increasing national and international exposure of SS Lazio.



Cristina Mezzaroma  
Patrizia Imerti  
Anna Nastri

2. Q: You are the mastermind behind the organization and planning of Supercoppa Italia's final match, enabling the first-ever visit of SS Lazio to Saudi Arabia. What challenges did you face and how did you overcome them?



A: Yet again, this has been another amazing challenge that I was glad to face! During my first visit in KSA, I did not ask for support from SS Lazio's technical department, nor from the Italian soccer association. I came alone, just based on the president's go-ahead.

ISBG and especially you, Alessandra, have been a great asset for SS Lazio. Thanks to ISBG's network, I was able to be introduced to important business realities, ranging from meeting with corporate decision makers to getting together with local businesses owners.

ISBG's commitment and efforts towards activating their network, as well as the heartfelt availability shown, provided a priceless contribution for SS Lazio and me. I'm sure this first experience will steadily evolve, providing SS Lazio a prospect for future interconnections between our two countries and associations.

I was positively impressed by the level of professionalism and collaborative spirit I saw among the different business settings I experienced in Saudi Arabia. I hold KSA in high regard and consider the Kingdom as a large and successful startup. This said, there is much work to be done, especially in restructuring its ways towards approaching organizational targets. Nevertheless, the Kingdom holds a wide array of potentialities, a great pool of opportunities, and many young and driven minds, ready to be valorized.



Mrs. Aseel Al-Hamad  
& Halah Alhamrani

- 3.** Q: As a woman, how was your experience in a country that just recently opened to prestigious international sporting events? How do you interpret the role of sports in relation to the affirmation of women's rights?

A: I consider sports, particularly soccer, a powerful inclusion tool: Only one year after the last Supercoppa, women were now able to participate in SS Lazio's game without any restrictions, sit freely in any areas of the stadium and, most importantly, attend without any male escorts. This would have been impossible without the power of sports!

In conjunction with the Supercoppa final match, Cartier sponsored an event in Riyadh aimed at fostering an intercultural exchange among women with ties to the sports world, both in Saudi Arabia and Italy. During this occasion, I had the pleasure and honor to meet incredibly interesting personalities, among them Princess Maha Bint Mishari Bint Abdullaziz Al Saud.

Princess Maha subsequently invited us for a coffee at her private residence in Riyadh's city center, where she was of inspirational impact thanks to her open-mindedness and international culture. I am of the strong belief that she will continue pursuing her goals in relation to female sports associations, as well as overall women's rights.

I am as happy as ever that SS Lazio was able to contribute to this important step forward for Saudi Arabia.



- 4.** Q: SS Lazio is one of the few Italian teams which may proud of a wide series of victories both on the national and European levels. How do you believe President Lotito will capitalize on the victory of the Supercoppa played in KSA?

A: President Lotito strongly believes in youth. He intends to support training-related exchange visits to Italy for young Saudi soccer teams. With Princess Maha, we've already committed to inviting a Saudi female soccer team to train at our facilities in Formello, an occasion to boost sports and culture together. SS Lazio

and the president do not exclude future collaborations focused on know-how-related exchanges centered on improving mega-event management. The president is also evaluating possible sponsorships of SS Lazio by Saudi entities, thus boosting the image of the Kingdom in the European market.



# Saudi Arabia: New Rules for Foreign Strategic Investors

By Dr. Adli Hammad,  
Hammad & Al-Mehdar  
Law Firm  
September 26, 2109



As part of ongoing efforts to make Saudi Arabia more accessible to foreign direct investment, the Saudi Arabian Capital Markets Authority recently issued instructions for foreign strategic investor ownership in listed companies (FSI Rules). The FSI rules allow foreign strategic investors to own shares from listed companies directly, to promote the financial and operational performance of the listed companies. The CMA lifted the 49 percent cap on share ownership with effect from June 26, 2019. The aim of the new rules is for the Kingdom to reduce its overreliance on the oil-dependent economy since global energy prices have plummeted. CMA identified the equity market as a strategic industry to attract foreign cash industries by opening up shareholdings in insurance, banking, real estate, and petrochemicals.

Traditionally, foreign ownership of shares from publicly listed companies in the Saudi Kingdom has been highly regulated and foreign investors could not invest directly. Liberalization of the highly regulated regime began in 2015 with the introduction of the QFI Rules, which allowed foreigners to invest in listed securities indirectly through swap agreements with CMA-authorized personnel for periods not exceeding four years.

## Who Can Become an FSI?

Under the Capital Markets Authority, foreign strategic investors should be non-GCC legal entities. Non-GCC entities are defined under the definitions set out in the resolution of the Supreme Council of the Cooperation for the Arab States of the Gulf and must satisfy the following eligibility criteria. Eligible entities must:

- Be established and licensed in a country applying similar regulatory and supervisory measures as the CMA. Based on this guidance, the CMA deems a country to be acceptable if it is a member state of the International Organization of Securities Commissions,
- Hold a client account with the Saudi Arabian Securities Depository Center (Eada), and
- Meet any other requirement that the CMA deems applicable.

## FSI Restrictions

Despite the lifting of the cap on ownership of shares by foreign investors, the following

limits validated by the CMA and relevant authorities in specific industries still hold:

- Ownership limits: A foreign investor cannot be an FSI and QFI owning shares from the issuer listed on Tadawul at the same time. To hold stock from the same company at the same time, one must convert from FSI to QFI and vice versa by meeting the criteria set out in the FSI instructions or QFI rules where applicable. They will then transfer their shares from the FSI account to the QFI account, and vice versa.
- Trading limits: A foreign strategic investor cannot dispose of shares owned, in accordance with the FSI instructions, before the lapse of two years after purchase of the shares.
- Limitations outlined in the bylaws of the listed company or guidelines issued by regulatory and supervisory authorities to which such companies are subject.
- Other legislative restrictions of foreign ownership of joint-stock companies.

These strategic-investment restrictions apply to all stocks listed in the Saudi capital market, except for companies that prohibit foreign investor stock ownership; real estate firms with core investments in Makkah and Madinah; and companies operating in banking, insurance, and communication industries. Businesses listed under these categories are subject to regulations that limit ownership; hence, the share ownership limitation is 70 percent.

## Other Considerations for FSI

### Regulatory approvals

Despite the deregulation of ownership of shares in Tadawul, FSIs are still subject to industrial regulations, especially for companies operating in banking, insurance, and telecommunications. In these industries, any changes in ownership of shares by FSI will need approvals from relevant authorities. This means that in addition to the two-year trade limit, an FSI will need additional mandatory permissions to be able to trade part of the strategic ownership.

### Mergers and acquisition rules

If an FSI acquires 50 percent or more of the voting rights of a listed Saudi company after approval, the CMA can mandate the person to apply for a mandatory takeover bid to all the shareholders of the target. However, CMA may waive this rule based on the submitted appeal or its initiative.

### Competitions approvals

Saudi Arabia's competition laws provide that when a company wishes to acquire majority shareholding from another company and the transaction results in economic concentration, it must seek

## ISBG Insight

approval from the General Authority of Competition prior to completion of the acquisition. GAC will review and vet any transaction relating to mergers and acquisitions in major industries in the Saudi market to determine if the purchases will result in economic concentration. The vetting process takes 60 days.

### Listing rules

Under Tadawul's listing rules, the minimum float required for a company to be listed in the primary market is 30 percent, and 20 percent for listing in the parallel market, unless the CMA approves a lower threshold. Even though FSI instructions do not impose minimum or maximum limits on strategic shareholding, the maximum FSI shareholding in the main market is 70 percent and 80 percent for the parallel market at any given time, subject to other investment restrictions.

### The Implication of FSI Instructions to Saudi Arabia

Since the approval of the FSI instructions, the Kingdom of Saudi Arabia has reported an increase in foreign cash flows. The number of foreign investors rose by 163.7 percent from 453 investors in January 2019 to 1,195 investors as of June 20, 2019. Moreover, the ownership percentage of foreign investors in the capital market increased to 7 percent as of June 20, 2019, compared to 4.7 percent in January.

Additionally, lifting restrictions for FSIs will allow international banks to hold majority stakes in commercial lending for the first time since the 1970s. The Kingdom's government issued a directive in 1970 compelling foreign financial institutions to sell their majority shareholdings in local operations to Saudi nationals.

The liberalization of stock ownership is part of Saudi Arabia's ongoing efforts to open up its capital markets to foreign direct investment and lower its reliance on oil. Local shares have been introduced in the FTSE emerging markets index and MSCI market benchmark to attract further foreign direct investment. Through these benchmarks, the Kingdom's watchdog hopes to solidify Tadawul as the primary stock exchange in the MENA region. The move guarantees foreign investors wishing to invest in the territory protection from regulatory obstacles.

For more information about CMA rules and regulations, contact us and get insight on how to facilitate best-in-class growth of a private business.

how to facilitate best-in-class growth of a private business.



ISBG@Foodex 2018 in Jeddah with the Italian Consulate magical team!

## Centenary Commemoration of the Armistice of the First World War at the French International School of Jeddah



A century after the end of the Great War, the French School hosted a touching ceremony in which the Italian, British, German, Senegalese and Guinean schools participated.

Mr. Mostafa Mihraje, Consul General of France, directed his speech at the younger generations, emphasizing that they must never forget the great sacrifice of the many who fell on the fields of honor and the importance of peace among all our communities.





Khalid Al Darwish, Cavaliere

We met with Mr. Khalid Al Darwish at Manuel's headquarters on Heraa Street, which he told us will soon move to Al Batarji's Chinatown Mall. Khalid received us in his beautiful office, adorned with a rich boiserie, a sign of his successful professional career.

The many prestigious awards and pictures in his office gave testimony of Khalid's love for his work and a well-justified sense of pride in his achievements. His commendations represent a life of professional success, to which he is dedicated with passion and commitment.

Later in our meeting, we asked Khalid about his relationship with Italy. It was

then that Khalid showed us his medal for the order of the Star of Italy, one of the most prestigious awards representing the recipient's close ties to Italian patronage and culture. Khalid spoke of his close bond with Italy and his appreciation for its traditions, lifestyle, and culinary heritage.

We then turned to the main subject of our meeting, the planning of several projects including a series of initiatives and events related to quality Italian food products. Sponsored by ISBG, these events will focus on promoting a greater understanding of Italy's quality food, to satisfy growing demand in the Kingdom.

The first of these will be Italian Food

Awareness Day in KSA, an event at which guest speakers will share ideas related to the industry. The central topic of this forum will be: While Italian cuisine is widely appreciated and loved in KSA, Italy only ranks 15th among importing countries. Why is this? And how do we break import-related barriers?

Khalid welcomed ISBG's idea for him to be among the guest speakers for Italian Food Awareness Day. Khalid brought his vision and creativity to bear in providing ISBG with valuable insights, promising his generous support for this event and ISBG's future food-related initiatives.

# Italian Cuisine Week 2018: The Third Edition of a Popular Event Becoming a Tradition in Jeddah!

Consulate Event  
November 19 - 22, 2018



benefits of the Mediterranean Diet to open an exclusive food tasting at Assila Hotel's Pampas Restaurant, attended by Italian Ambassador Luca Ferrari. Dr. Piretti discussed the nutritional advantages of the Mediterranean diet, as well as its clinically recognized tendencies to reduce the risk of heart disease and prevent cholesterol build-up.

Park Hyatt Jeddah partnered with the Italian initiative to provide a distinctive Italian Cuisine Week experience, designed to reflect Italian elegance, in which Park Hyatt guests enjoyed a full week of delicious Italian dinners at Nafoura restaurant.

The week had kicked off with ribbon-cutting events at Lallo's, Margherita, Park Hyatt and Manuel Supermarket, where Italian Consul Elisabetta Martini inaugurated the start of Italian Cuisine Week.



The celebration culminated with the traditional Italian Street Food Night, held at the Italian Cultural Club. Small party-lit kiosks, full of Italian delights, welcomed Italian food lovers. The street food event was sponsored by Montana water - Sharbatly, Manuel Supermarkets, Sitafood, Hilton Hotel, Park Hyatt, Lallo's restaurant, Margherita KSA, Ferrero, Loacker and Panino's Coffee, all of which showcased their passion in beautiful stands.

Italian Cuisine Week came to an end with a candlelight gala dinner, exclusively organized by chefs Troiani and Coletti, in collaboration with Hilton's Aromi team and hosted by Consul Elisabetta Martini at the Italian Cultural Club.

Live cooking performances by Michelin Star chef Angelo Troiani (Il Convivo Restaurant, Rome) and chef Simone Coletti (Aquolina Restaurant, Rome) kicked off the third annual Italian Cuisine Week. The event was organized by the Italian general consulate, in cooperation with ISBG, and held at Hilton's Aromi restaurant in Jeddah.

The two chefs conveyed an exquisite gastronomical experience that delivered a taste of Italian culture to VIP guests and media invitees. The menu showcased some of the finest Italian delicacies, ranging from Piedmont white truffles to carefully selected dishes from the repertoires of the chefs, who flew in expressly from Italy for the occasion.

Prof. Luca Piretti, gastroenterology and nutrition expert, gave a speech on the



# Meet ISBG's Newest Member, Wedding Italy

ISBG Insight

- 1.** Q: Alberto, you are the founder and CEO of Wedding Italy, one of the most long-lasting and captivating wedding-planning organizations in Italy. Where did you get the idea for your business? And what drove you to venture into this industry?

A: The “once upon a time” thing is quite romantic. As I was waiting for my father at the arrivals in Venice Airport, I looked around and there were plenty of couples in a romantic mood, ready to enjoy their trip to Venice. This was in October 1999. I told my father, “I should build a website for honeymoons in Italy!” And so I did. The website was soon converted to

“WeddingItaly.com,” as the first couple who contacted me on the web wanted a wedding too! It was at the early stages of the internet, and the profession “wedding planner” was not even considered a “profession” in Italy. After a year or more of planning, there is nothing worth more than to look at two people who love each other, getting married on a beautiful day in Italy.



Alberto Ciani,  
Founder and CEO Weddingitaly

- 2.** Q: Wedding Italy is an organization operating in an international market, but it's clear that your favorite location is Italy. How did your knowledge of Italy influence your success?



Weddingitaly's team at work  
in Udine's office

A: We are very lucky, for two reasons. First, we work with couples in love that are truly willing to live a “once-in-a-lifetime” experience; secondly, we have the opportunity to discover the most beautiful locations and venues all over Italy, and we are still travelling extensively to bring to life new unspoiled pearls for our clients. Italy is unique: You can go from the Alps with the snowy peaks to the wonderful Sicilian sea. I would not be able to choose a preferred location! We built an extensive network of relationships among the most glamourous hotels and resorts, the most beautiful villas and castles in Italy. We can accomplish any demanding request.

- 3.** Q: Wedding Italy is based in Udine, a small city belonging to a relatively lesser-known Italian province, also slightly excluded from major tourist destinations. What do you foresee for the future of a location such as Friuli Venezia Giulia?

A: Our headquarters are in Udine, yes. We do have our secondary offices in Florence and Puglia. We cover all the Italian territory. Northeast Italy and Friuli Venezia Giulia in particular are unique and special gems outside the main touristy routes. These low-key destinations are ideal for those willing to experience local Italian life, with its summertime aperitivo in the main piazzas of these small cities. Travelling to Italy is very easy: All these hidden gems are located at convenient distance from the main international airports, and they are all served by high-speed trains. Keep in mind that Italian train stations are all centrally located! In addition, we provide all private transfers for our guests, offering easy access to any area.



- 4.** Q: Based on your long experience, what do you believe is the perfect formula for a fashionable wedding?

A: I don't think there is "one perfect formula," as there are so many possibilities and options. A wedding is also a very personal affair: No couple is the same. You can choose a wedding in a grand villa on Lake Como, a castle in Tuscany, a Masseria on the beach in Puglia, or a Palazzo in Venice. One thing we truly believe in is FUN. Parties are everything at our weddings, and they must last for days!



- 5.** Q: Did you ever have the pleasure of organizing ceremonies for Middle Eastern couples? Do you believe they have different preferences which need to be satisfied?



A: We have worked with several couples from the Middle East. Most of the weddings involve many guests! Middle Easterners love to be pampered: activities for the guests pre- and post-wedding, music, and dances are the center of Wedding Italy packages. They also love beautiful landscapes and venue setups, where they can enjoy amazingly prepared Italian culinary delicacies. There is a natural taste for decorations and details, but mostly they love the charming atmosphere Italy has to offer. We put a lot of care into all transfers, with limousines, private cars, high-end buses: The logistics are our top offering.

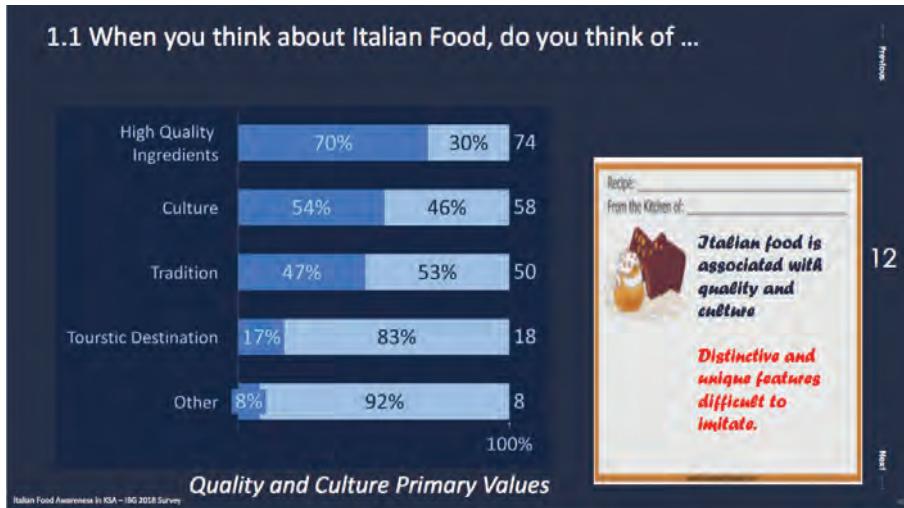
- 6.** Q: How do you envision the future of this industry? How do you believe current trends will evolve? And how will you meet such changes?

A: It's very important to listen and be open to each and every culture. The wonderful experience of an Italian destination wedding is the mix of cultures created by the spouses and their guests, ultimately forging a fusion among their culture and the Italian way of life. We are always updating our offerings, and we spend a lot of time in educating ourselves. I'm very much involved in cultural cooperation, and I am studying and researching this subject myself, to get ready to open new markets. In fact, a destination wedding in Italy is an immersion in the Italian culture, but we must get ready to host our couples in the best way, by understanding their culture and desires. The first form of innovation in our industry comes from the bride and groom: We just need to listen to their dreams to create new trends.



# Italian Food Awareness in KSA: Challenges and Opportunities for the Future of Saudi Arabia's Quality Food Market

ISBG Event  
December 9, 2018



ISBG had the honor and pleasure of hosting a group of prestigious guest speakers at its Food Awareness forum, moderated by ISBG President Bashar Jabban. The forum built on the success of Italian Cuisine Week in November 2018, with author and presenter Dr. Roberto Liuzza introducing the data and outcome of the research underpinning the forum.

Italian food is globally recognized and appreciated, and related exports have been growing consistently, reaching 10 percent of Italy's national GDP in 2018.

Italian food's DNA is linked to tradition, culture and a vision of life – the Italian way of eating is a way of being.

The brand reputation of Italian food reflects the above, but it is only one piece of the puzzle. In absolute value, the gap among countries is still wide, and the reputation is not properly valorized. However, the



overall trend is positive, and the brand appears to be on the right path.

In Saudi Arabia, Italy ranks 15th among countries from which food is imported. This shows there is significant room for improvement. The questions are: What are the difficulties? How do we overcome them? And, most importantly, what opportunities are available to entrepreneurs in the near future?

Restaurant owner Basma Kheriji, food manufacturer Isham El Farouki, hotelier Khaldoun Hayajneh and supermarket owner and CEO Khalid Al Darwishi offered their unique view on the Kingdom's needs and wants in relation to Italian food. The audience, mainly composed of key market players, actively contributed to the conversation about how to leverage the opportunities presented by Italian gastronomical quality and monetize the valuable "Italian Food" brand to benefit both business and social communities.

Some of the topics of common interest that emerged from the panel discussion were:

- Physical outlets (retail) with a variety of products (i.e. wide range of Italian cheeses)
- Italian food corners (retail), including organic product lines
- Edutainment testing events: oil, vinegar, cheese, etc.
- Possible local production with Italian ingredients and know-how (i.e. buffalo mozzarella)



- Italian cooking lessons events
- Food digital platform concept
- Food import, storage and distribution logistics

The group concluded that, in light of government programs to stimulate SME growth in the country and the significant number of young Saudi entrepreneurs working or interested in the food sector, this is an industry worth nurturing. Dr. Jabban confirmed the association's intention to continue its work on food-related projects, and warmly thanked Dr. Liuzza for his efforts and commitment to the project.

# Safeya Binzagr's Artistic Mission to Preserve Hijazi culture

ISBG Insight



ISBG met with Mrs. Safeya Binzagr at Darat Safeya Binzagr, her museum, gallery, office and private residence in Jeddah. Mrs. Binzagr is the only Saudi artist who owns her own private art gallery, which showcases her personal art collection along with a vast variety of paintings, traditional costumes and valuable objects belonging to the Hijazi tradition.

During her career, Mrs. Binzagr has interpreted art not only through a personal perspective, but also as a noble mission to preserve, guard and spread the cultural value of her land. Each painting is an accurate representation of scenes from daily life, rich in detail, depicting traditions which have been handed down from generation to generation through oral tradition. Mrs. Binzagr, who at the time

lived part-time in Egypt and part-time in London, was the first woman to attend and showcase her artistic work in a 1970's exhibition in Saudi Arabia. She has travelled and lived in various European countries, where she earned recognition and awards for her artistic efforts, including the Italian Grolla D'Oro, an international painting and sculpture prize, in 1982.



# Meet Slow Food: A Global Movement Towards a World Where People Access Food that's Good for Them and the Planet

ISBG News  
November 27, 2018



Dr. Paolo Di Croce, Secretary General Slow Food & Alessandra Serafini, ISBG at The Social Kitchen Restaurant in Jeddah

ISBG met with Dr. Paolo Di Croce, secretary general of the Slow Food organization, during the group's first visit to Saudi Arabia, and explored possible collaborations, such as establishing a Slow Food committee in KAUST, Jeddah.

Slow Food is a global, grassroots organization, founded in Italy in 1989 to prevent the disappearance of local food cultures and traditions while counteracting the rise of fast life. Since its beginnings, Slow Food has grown into a global

movement, involving millions of people in over 160 countries working to ensure everyone has access to good, clean and fair-trade food.

Slow Food is an umbrella organization that acts as a guide, steering the actions of the larger movement. Composed of over 1,500 local chapters and 2,000 food communities, Slow Food reaches millions of people every year.

Slow Food envisions a world where people

can access and enjoy food that is good for them, good for those who grow it and good for the planet.

In line with ISBG's vision centered on promoting healthy living via good food, we assured Slow Food all our support for their efforts within the Kingdom. ISBG will work on scouting for local partners whose vision aligns with Slow Food's philosophy at the cultural and entrepreneurial levels.

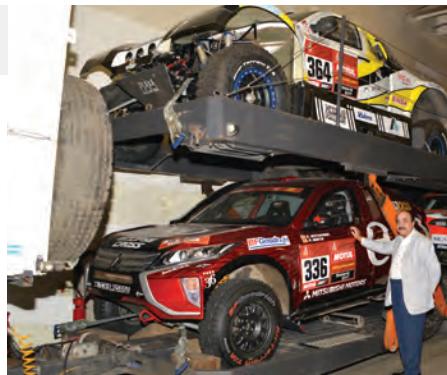
# Meet Dr. Sami Labib, Messina Lines GM and Grande Ufficiale della Stella d'Italia: The Man Behind the Logistics of the Dakar Rally in KSA

ISBG Insight

- 1.** Q: Sami, you are the key figure behind Messina Lines here in Jeddah. Can you describe for us your career in this big Italian logistics company?

A: I started my career with Messina Lines in 1977, and since then I have never switched company. My relationship with the owner and his family has always been excellent, almost as if I was part of the family, even today when there has been a generational change at the helm of the company. Messina has a long history in Saudi Arabia, since 1936, when it was the only flag carrier to operate in this area.

Messina Lines was the only company that never stopped service, even when the Suez Canal was closed during the Second World War, the Suez Crisis and the Six Day War in 1945, 1956 and 1967. Messina Lines arrived in Saudi Arabia via a long alternative route from Gibraltar. In 1975, at the reopening of the Suez Canal, the first Ro-Ro container ship to cross the canal was the Jolly Rosso of Messina.



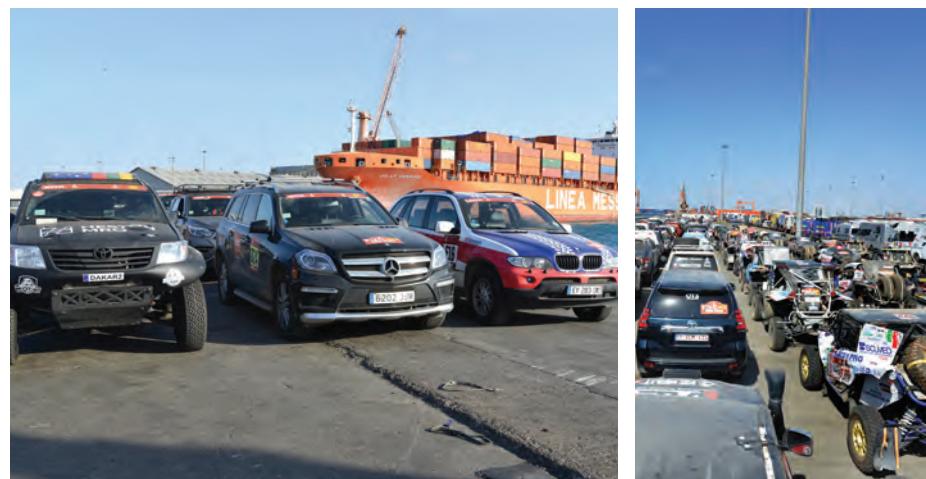
- 3.** Q: Sami, as Messina Lines GM, you have recently dealt with the logistics for the Dakar Rally in Saudi Arabia, a significant international event held for the first time in a country that was closed to this type of sporting event until recently. What were your impressions of the event and its impact on the Saudi reality?

A: The rally was a great commitment for me, as GM, and for Messina, but also a great satisfaction. The Saudi government has reconfirmed the event for the next few years, probably even for 10 years, so the balance has been more than positive, in economic terms and internationally. The race has developed over 7,800 km of route and has had an increase of 184 participants over previous years. Everyone appreciated the scenic diversity of the route, including the snow that appeared in Tabuk. We transported 700 units, including motorbikes, cars and off-road trucks, transporting them all below deck in a single trip and respecting the tight deadlines necessary for the organization such an event. The cargo consisted of 300 trucks, 350 cars, 120 motorcycles and 10 helicopters, for a total that corresponds to 5,500 linear meters of cargo. The whole operation was demanding, in particular the loading and unloading operations, but it is precisely because of its unique ability in dealing with this type of operation that Messina was chosen!

- 2.** Q: You are one of the most prominent personalities in the Italian community here in Jeddah, and recently you've been recognized with the high honor of the Order of the Italian Star. Tell us about your long commitment to the Italian community.

A: It's true, I had the honor of being recently appointed Grande Ufficiale della Stella D'Italia for Solidarity. Previously, in 1989, under the presidency of Cossiga, I had been awarded the Knighthood, and in 2000 I was appointed Commander of the Republic by President Ciampi. My commitment to the Italian community in Jeddah was directed towards helping citizens in difficulty, often in support of diplomatic authorities, and to the Italian School in Jeddah. I am still engaged in the school, of which I have been alternately president and vice-president since 1995. I am happy to say that the Jeddah International School, after a period of difficulty, is currently doing very well, and has closed its 2019 budget with a

considerable surplus. It has gone from 20 students in the 1990s to 125 students today. This is due to the fact that we have managed to make the school international, maintaining a program that includes the Italian language, thus opening up to international and Italian students. Today we have kids of various nationalities – Lebanese, Egyptians, Spaniards, Syrians, Russians and Ukrainians – and this fills me with pride. We have managed to make an important reference point for the Italian community survive and prosper. I was also president of the Italian Cultural Circle for six years, until 2006, and subsequently a councillor.



# Italian Design Day 2019 – 3rd Edition Organized by the Italian Consulate in Collaboration with ISBG Sponsor: Al Forsan Ceramics

Consulate Event  
March 24, 2019



Consul Stucci



Mr. and Mrs. Abdullah Binzagr & Bashar Jabban

On the occasion of Italian Design Day 2019, held on March 24 in Jeddah, the Italian consulate was pleased to greet architect Andrea Boschetti as Ambassador of the event, together with Dr. Flora Ribera, General Manager of Mediamond, a renowned publisher and advertiser for Mondadori Group.

Boschetti, who holds a PhD in urban studies and serves as director of IDD / the Innovation District Design in Milano, spoke to the group about the concepts



Mrs. Mona Stucci & Mr. Ayman Tamer



with their valuable experiences and perspectives.

The Design Day event was organized by the Italian consulate in collaboration with ISBG, thanks to the sponsorship of Al Forsan Ceramics. The event was held at the cultural section in Jeddah and was followed by an Italian gala dinner offered by Consul HE Stefano Stucci.

underlying modern urban development. Ribera's presentation added value to Dr. Boschetti's speech by illustrating the importance of communication in order to better implement urban projects.

Lucio Frigo, advisor to the Saudi Ministry of Culture for the recovery of the Balad district in Jeddah, together with architects Abdulrahman and Turki Gazzaz, designers of the first Saudi Pavillon at the Venice Biennale in 2018, joined in the discussion



# Italian National Day 2019

## Happy Birthday, Italy!

Consulate Event

June 21, 2019



Dr. Sami Labib, Grande Ufficiale with  
Consul Stucci & his wife

The celebrations of Italian National Day 2019 took place in Jeddah on June 21, 2019, with the participation of HE Luca Ferrari, Ambassador of Italy to the Kingdom of Saudi Arabia, along with Saudi authorities and the Italian and business communities of Jeddah.

The ceremony offered the select audience an occasion to honor the close ties between Saudi Arabia and Italy, and celebrate Italian excellence in industries like art, culture, sports, technology and food. The ceremony culminated with the appointment of Dr. Sami Labib to Grande Ufficiale of the order of the Italian Star.



# ISBG Season's Opening Party: The Essence of Networking

ISBG Event  
October 29, 2019



Networking has long been recognized as a powerful tool for businesspeople and professionals alike. It facilitates the sharing of information and mutual discovery of business opportunities.

Social networks such as Instagram, LinkedIn and Facebook have been recognized for their added value in connecting people with similar interests, as well as serving as effective platforms to market and build awareness of products or services. However, **they are no substitute for direct personal connections and the kind of history you develop with people**

**when they have known you for a long time, when they have learned to trust you, and when they have come to value the relationship.**

The New Season's Opening Party represented the essence of ISBG's commitment to networking, and to its network nurtured throughout the years, based on personal connections, friendships and trust.

With great music, excellent food, and amazing people, the event created a welcoming atmosphere to bring new and

old connections together.

A special thanks to all who came, honoring ISBG with their presence.

Special thanks as well to Malek Idriss of **Thuwald Care Ltd.**, sponsor of the evening, to **Hats\_&\_Klaps DJs** for creating a wonderful musical vibe, to **Joe Hayek** for his creative touches to our unique Italian delicacies buffet, to **Breaderie's** representative Mr. Ashraf Rizk, and to Mauro Scuriatti from **Como Gelato**.

# Why You Should Consider Commercial Franchising in Saudi Arabia Right Now



**By Suhaib Hammad,**  
**Partner and head of commercial and IP practice**  
**Hammad & Al-Mehdar Law Firm**  
**November 17, 2019**

Saudi Arabia is a country that is teeming with possibilities for enterprising companies looking for new opportunities when it comes to commercial franchising. Here are a few reasons why these franchising opportunities exist, why they are so exciting, and how you can take advantage of them with the right kind of help.

## Franchise Expansion Example: Abu Dhabi Bank and Jeddah Branch

The recent news that the Abu Dhabi Bank (FAB) is expanding to Jeddah is just one example of how the commercial banking business is picking up in the Kingdom of Saudi Arabia. They got a license from the Saudi Arabian Monetary Authority, or SAMA, to start this franchising in March 2019. The license allowed FAB to operate three franchises in the kingdom.

## They operate in five different countries.

In fact, FAB is now operating on three different continents, just recently expanding its business in Saudi Arabia. This is just one of many examples of how the Kingdom is opening up and how those who take advantage can reap considerable rewards with the right help to get licenses and navigate the new laws.

## E-commerce Law Begins in Saudi Arabia

Those who seek to franchise through a digital approach need to consider both the new franchise and the new e-commerce laws. The e-commerce law, in particular, will govern anyone who provides services or goods to those who can access them in the Kingdom of Saudi Arabia. This is an example of Saudi Arabia opening up commerce to anyone in the world to offer goods and services to the citizens of Kingdom, but it's also an opportunity for those going into commercial franchising in

the area.

After all, plenty of goods and services need to be applied locally, even if they are purchased digitally. Examples would be anything related to shipping or the transportation of people. The new law dictates that service providers must show consumers online terms and conditions as part of an electronic contract. Providers will also need to disclose details about their operations, taxes, other fees, total price disclosure, and other information.

The Kingdom of Saudi Arabia is interested in protecting consumers while opening up this market, which will surely include commercial franchises operating locally. This includes allowing the consumer to cancel orders if the provider has delivery delays of more than 15 days, for example.

## An Impressive Market for Franchises

Recent studies have concluded that there are nearly 13 million e-commerce users in the Kingdom of Saudi Arabia, with over 6 million more coming by 2022. These 19 million users will spend over \$480 a day by that time. This is a huge opportunity for franchises to take advantage of, with the right representation.

## New Franchise Law

One of the reasons for the recent interest in commercial franchise opportunities in the Kingdom of Saudi Arabia is the new franchise law that people brought to attention starting in October of 2019. This law will take effect on April 22, 2020. It will apply to any franchise that operates in the Kingdom at all, either in part or fully. The Law is M/22 of 1441h (2019).

The law defines how the franchisee and franchisor are to interact inside the Kingdom of Saudi Arabia. The law creates a new registration and disclosure regime that will regulate franchise relationships with the Kingdom.

## Opting Out

There are commercial provisions in the law that restrict franchise interactions, but there are also opt-out clauses that allow franchisees to interact with the franchisor however they want. This is essential to the growth of commerce and it will help encourage the growth of commercial franchises in the Kingdom, leading to a potential boom and substantive opportunities for growth for anyone who seeks to take advantage of the new law.

## Planning Window

There's a 180-day period before the effective date of the new law, which is an excellent time for parties interested in franchising to review the law with their attorneys to potentially plan their next steps when it comes to commercial franchise expansion into the country. Or for companies lacking adequate representation or whose attorneys may not be up to the task, it's a good time to get new representation from experts who understand the law, its implications, and how it can be used fully with potential ventures going forward.

In other words, this is the perfect time to find new attorneys that can help you navigate what is happening in the Kingdom of Saudi Arabia, since it's a natural window before the law fully takes effect. After all, planning these things can take time, and that's what you have a little bit of at the moment.

## Getting Started with HMCO

The key to taking advantage of these laws and the other recent news in Australia is to go with a trusted set of attorneys, such as Hammad & Al-Mehdar. Hammad & Al-Mehdar are experts in areas of Saudi Arabian law that include starting franchises.

Given the intricacies of the law, it will be dangerous to try to go it alone – or even with representation by attorneys who have no expertise in this specific area of practice. Making a mistake when it comes to the law in the Kingdom of Saudi Arabia is often a fatal error for your business and your dreams of expansion in the future.

Not only are there two major laws that affect commercial franchising that have recently come into effect or which are coming into effect in the near future, but the interaction between the e-commerce and commercial franchise laws will be important to understand as well.

For more information on starting a franchise in the Kingdom of Saudi Arabia soon, and staying within both of these laws as well as any other law that is in effect or may go in to effect in the future, make sure you don't hesitate to contact us today.

The faster you get in touch about your intentions, the more quickly we can make sure that your venture has the best chance of success possible within the Kingdom of Saudi Arabia.

# Ferrari Tributo Debuts in KSA at Fast Auto Technic Showroom in Jeddah

Member Event



The epitome of racing power, precision and prowess, the #FerrariF8Tributo completed the fourth stop of its journey around the GCC region with an impressive launch event in Jeddah, held at Fast Auto Technic's showroom.

Jeddah Ferrarists had the privilege of previewing the F8 Tributo's debut in KSA, which was then followed by the showstopping launch in Riyadh.



# Rubaiyat Unveils its Latest Ladies' Store in Olaya, Riyadh

Member's News



Known for its treasure trove of world-class fashion brands, Rubaiyat, Saudi Arabia's iconic and regionally renowned luxury fashion retailer, has recently added a new ladies' store to its ever-growing number of multi-brand ventures. Located in Riyadh, this exceptional space in the heart of Olaya presents a new vision and concept for retail in the Kingdom. The opening of the store marks a major expansion of Rubaiyat's portfolio within the luxury fashion sector. This is deemed to become one of the largest and most prestigious stores in the city, encompassing a massive area of over 2,000 square meters and presenting a diverse range of curated, high-end names.

The two-floor luxury store promises a



one-of-a-kind shopping experience. The ground floor will be home to a magnificent selection of handbags, accessories and ready-to-wear by Rubaiyat's leading fashion houses, such as Gucci, Bottega Veneta, Dolce & Gabbana, Balenciaga and Saint Laurent. On the same floor, shoppers will also be able to find ready-to-wear from contemporary labels, featuring brands like Phillip Lim, Helmut Lang and Alexander Wang, as well as a fashionable activewear selection, including No'Kai, Y-3, Monreal and Good Hyouman.

The second floor is dedicated to eveningwear and special-occasion attire, with renowned brands like Marchesa,

Jenny Packham and Naeem Khan, to name a few. Last but by no means least, the second floor features the largest display of footwear in Saudi Arabia, with the most sought-after names on display, including heels from Aquazzura, Malone Souliers and Sergio Rossi, and sneakers by Golden Goose, Adidas and Nike.

## New Dolce & Gabbana Boutique

Dolce & Gabbana has recently opened a new ladies' boutique in El Khayyat Center -Tahlia Street, Jeddah. Featuring the latest collection of women's wear and accessories, the boutique offers a unique new shopping experience!

# Investing in Italy: Latest Updates by Dr. Alberto Righini Studio Righini – Commercialisti & Avvocati in Verona/Milano

Member's News



The Italian legislature has long been favoring foreign subjects to invest in the Italian territory. Especially in recent years, it has introduced a series of facilitations and measures aimed at reducing the tax variable, which very often turns out to be decisive in foreign entrepreneurs' choice to invest in one country rather than another.

Italy, despite a discouraging bureaucracy, continues to arouse great interest in foreign investors because this obstacle is mitigated by a favorable framework of incentives that have been put in place and which may make investment in Italy particularly advantageous. For example:

- The Budget Law 2020 provides for the refinancing of the so-called Nuova Sabatini. This is a measure reserved for micro, small and medium-sized enterprises, as identified by Recommendation 2003/36 / EC, which allows them to benefit from loans and subsidies at a subsidized rate for investments – including through financial leasing transactions – in machinery, plants, company capital goods and new factory

equipment for production use, as well as for investments in hardware, software and digital technologies.

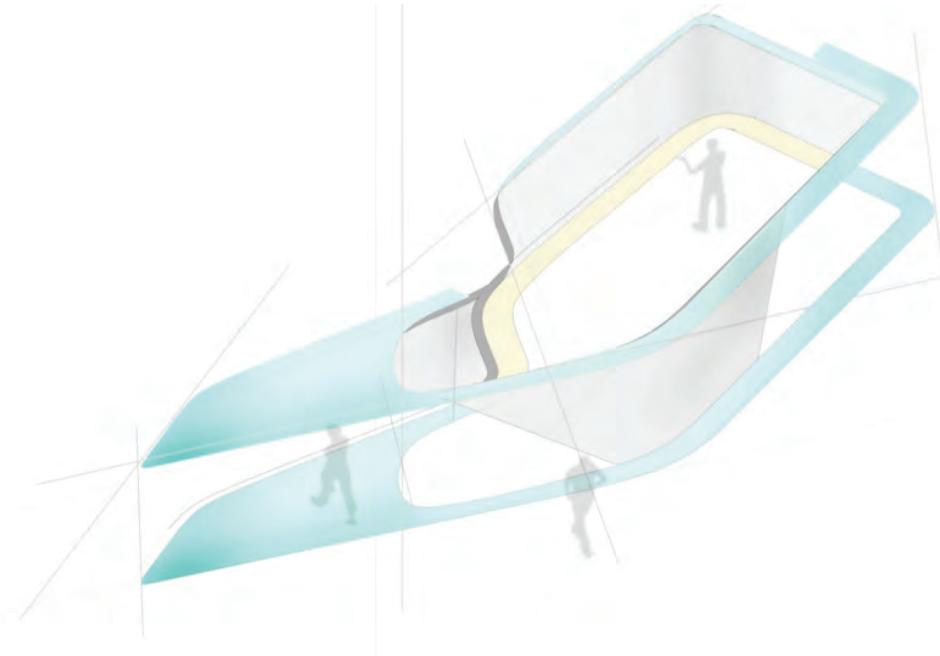
- Another measure that favors the birth and development of innovative startups throughout the country is Smart & Start Italy. €90 million have been allocated to Smart & Start Italy to finance business plans ranging from €100,000 to €1.5 million, aimed at the production of goods or the provision of high-content technological and innovative services. In order to carry out these business plans, it is also possible to collaborate with research organizations, incubators and business accelerators, including Digital Innovation Hub. Applications with the new criteria for requesting the benefit can be sent to Invitalia, the manager of the measure, as early as January 20, 2020.

- The Budget Law 2020 has redefined the discipline of tax incentives provided by the National Business Plan 4.0 in order to more effectively encourage the digital transition of businesses. In particular, these can

benefit from the innovations introduced by the facility for investments in new capital goods, including intangible assets functional to technological transformation according to the Industry 4.0 model, destined for production facilities located in Italy, provided that they are carried out between January 1, 2020 and December 31, 2020.

- Let's not forget the optional tax regime for new residents of Italian territory, which allows them to pay a lump sum of €100,000 for income produced outside the Italian territory, in lieu of what they would have paid under ordinary tax legislation. Natural persons who decide to move their tax residence to Italy can opt for this regime, provided that they have been resident in another country for at least nine of the last ten years.

These are some of the latest measures adopted by the Italian state to encourage foreign investment within Italian territory.



A unique and dynamic substance: Air. Ola Abid Design was challenged to create the best working environment with a strong concept of fluidity and dynamics, based on the concept of "Air." Air can produce power that changes our atmosphere, yet beautifully carves and forms our planet into a wonderful environment. This substance is transformed into a design conception to articulate the affective state of shaping the corporation into something superior via a quantity of the greatest asset of Al Murjan Holding.

Elements of dynamic air – like fluidity, smoothness, interaction and floating

– have been channeled in this design through suspended objects, fluidly fashioned interiors, a mixture of materials and soft colors. These can have an effect on users by creating a feeling of motivation psychologically, which is beneficial in improving the corporation's services and apprentices' technical ability through a welcoming learning environment.

Ola Abid Design's biggest challenge was creating conceptual furniture pieces that are in alignment with this concept. We began with some sketches, then advanced to detailed drawings and 3D models of the pieces, in collaboration with a sister

company, Ideal Innovations, and our offices in Modena, Italy. Ideal Innovation's furniture engineers made sure the pieces were produced according to specifications and international standards. A team of professionals came all the way from Italy to ensure installation was accomplished in the best way possible.

Al Murjan Training Center was opened in 2016 and is still operating successfully. Great feedback from end users was received not only on the practicality of the center, but also on its user experience and the friendly atmosphere that encourages team members to be more productive.

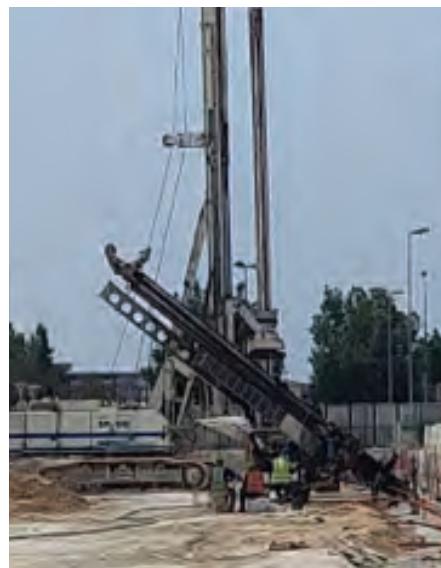


## JEDDAH ROSE (AL- AMEEDN COMMERCIAL CENTER) – A Treviasc Project



TREVIASC (Trevi Arabian Soil Contractors), a full-service ground engineering and contracting company that has operated in KSA for more than 40 years and which became affiliated to the Italian TREVI Group in 2009, has been engaged on the enabling works of the "Jeddah Rose" project.

Al-Ameen Distinctive Company for Urban Development intends to construct "Jeddah Rose," a mixed-use development landmark project that will consist of retail, food and beverage outlets and luxury serviced apartments and offices. The project requires excavating two basements to approximately 11 meters below street level, where the underground strata are essentially composed of sand with silt and coral fragments, and coralline limestone. TREVIASC was selected by Al-Ameen to design and execute the enabling work,



which mainly consist of a substantially watertight retaining wall and bottom plug, achieving a tanked system, dewatering and excavation.

The 382m retaining wall was successfully accomplished with 634 nos. primary & secondary secant piles, 0.80m diameter, length of 15m center-to-center, installed from -1.5m below the existing ground level. The upper portion of 1.5m height was retained by a reinforced shotcrete system. One layer of 157 nos. tie-back anchors, having 0.152m diameter, 21m length and pre-stressed on the wall capping beam, 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 2m thick grout blanket



from 14.5m to 16.5m depth. A total of 2184 nos. of grout holes requiring 31050m of drilling have been executed.

Excavation of 78834m<sup>3</sup> proceeded under dewatering through 23 nos. deep pumping wells, yielding a steady dewatering flow of 3000m<sup>3</sup>/hr. The pumped groundwater was disposed to 21 nos. deep recharging wells installed to a depth of 50m.

The total consumed material for the scope was 6350m<sup>3</sup> of concrete, 420 tons of reinforcing steel for piles, capping beam and guide wall, and 4503m<sup>3</sup> of cement grout for the grout plug.

At the time of writing, TREVIASC is about to hand over the excavated site on time and to the full satisfaction of the project owner and consultant.





## Contract Furniture & Luminaires

Who isn't looking for the kind of space that combines contemporary modernity with extraordinarily smart design? Distretto Design delivers in this aspect, offering unique, hand-picked luxury staple pieces shipped all the way from Italy.

This 5-star furniture retailer is the sole distributor of brands B&B Italia and Maxalto in the Kingdom, and has a diverse range of products for any space, whether it's an office, kitchen or outdoor area. Distretto also offers services to turn their clients' ideas into actionable plans. Their designers and technicians are ready to collaborate with architects based on each client's request to propose solutions and advise on which products best fit each space.

Disretto Design strives for excellence and attempts to exceed its customers' satisfaction through the quality of their items and services.



## PROJECTS

- » The new King Abdulaziz International Airport
- » King Fahd International Airport
- » Mövenpick Hotel, Thalia, Jeddah
- » Shangri-la Hotel, Jeddah
- » Rayhaan by Rotana (Dammam)
- » Haramain High Speed Railway
- » Danish Embassy Riyadh
- » Novotel – Thakher City Makkah
- » Takamol
- » Ibis and Adajio Hotels
- » Salam Palace
- » Marriot Hotel Hokair
- » Tala Garden



Visit our showroom or give us a call.

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*Arrivederci  
Elisabetta!*