

7 DAYS BUSINESS

A bigger slice...

Italian firms hungry for trade

Food firms in Italy are calling for a larger pizza the market in the UAE.

The nation might have some of the most famous food products in the world, such as pizza and pasta, but some food and beverage businesses in Italy believe the nation could do more to boost business here.

Stefano Giovanelli, director of Toscana Promozione, said:

"Jewellery, mechanical and technology sectors are already exporting, but we feel the food and beverage industry can be explored further in the UAE. The UAE market is very strong and knows its food - and if our companies cannot provide competitiveness with the high quality then we'll lose out."

Oby Verghese, the division manager, food, at La Brioche, which has

By Veathika Jain

cafes across the Middle East, including the UAE, agreed with Giovanelli. He said: "Yes, business can improve if suppliers who export to the UAE are made aware of local conditions and rules and how retail and (the) sector works.

"Suppliers need to understand cost of retail and local distribution costs are high."

The duo made the remarks at the recent Toscana Endurance Lifestyle 2015 conference.

The conference featured 15 firms from the UAE scouting for food and beverage products from the Tuscany region of Italy.

The symposium, which was held in Pisa, Italy, saw 50 Italian companies and some 300 B2B meetings between UAE and Italian companies.

Seven Emirati entrepreneurs were also part of the UAE contingent, who are supported by the Khalifa Fund to expand their businesses. Tuscany is the second largest Italian region exporting to the UAE, with a value of 1.3 billion euros and more than 300 exporters.

Other UAE companies scouting for products were MMI, Made in Italia and the Lulu Group, among others.

"THE FOOD INDUSTRY CAN BE FURTHER EXPLORED IN UAE"

- Stefano Giovanelli, Toscana Promozione



PIZZA PERFECT: But the Italian food industry reckons more can be done in the UAE

Italian firm finds massive natural gas field off Egypt

The Italian energy company Eni SpA announced yesterday it has discovered a "supergiant" natural gas field off Egypt, describing it as the "largest-ever" found in the Mediterranean Sea. The news came a day after Eni CEO Claudio Descalzi met in Cairo with Egyptian President Abdel-Fattah El Sissi, the Egyptian leader's office said. Eni said the discovery - made in its Zohr prospect "in the deep waters of

Egypt" - could hold a potential 30 trillion cubic feet of gas over an area of 100 square kilometres. "Zohr is the largest gas discovery ever made in Egypt and in the Mediterranean Sea and could become one of the world's largest natural gas finds," Eni said in a statement. "The discovery, after its full development, will be able to ensure satisfying Egypt's natural gas demand for decades."

Descalzi was quoted by Eni as saying that the discovery reconfirms that "Egypt still has great potential" energy-wise. He said "important synergies with the existing infrastructures can be exploited, allowing us a fast production startup". Eni has been in Egypt since 1954 through its subsidiary IEOC. It's the main hydrocarbon producer in Egypt, with a daily equity production of 200,000 barrels of oil equivalent.

ROUND-UP

ECONOMY



The number of new business partners based in Dubai Biotechnology and Research Park (DuBiotech) and the Energy and Environment Park (EnPark) rose a combined 20 per cent in the year to July. A statement said this "underlined the TECOM Investment free zones' popularity as a regional springboard for

businesses". Forty-five new businesses joined the communities of DuBiotech and EnPark, located in Al Barsha South, in the year ending July 31. The number of companies in both business parks now totals 269. Pfizer, Amgen, PepsiCo, Bayer, ThermoFisher and First Solar are located within the free zone. Plans were revealed last year for a new DuBiotech Headquarters (pictured) to be completed in 2016.

AVIATION

The International Air Transport Association (IATA) has announced that its Director General and Chief Executive Officer (CEO) Tony Tyler will retire in June 2016 after serving five years in the position.

"The search will now start for a successor to be appointed at the next IATA Annual General Meeting in Dublin in June 2016.

"The Board will continue to guide and support Tony and his team in their mission to deliver a safe, efficient and sustainable airline industry," said Andrés Conesa, Chief Executive Officer of Aeroméxico and Chairman of the IATA Board of Governors since June. Before joining IATA, Tyler was Chief Executive of Cathay Pacific Airways in Hong Kong.



AUTOMOTIVE



Volkswagen and Suzuki say an arbitration tribunal has formally put an end to a failed alliance between the two companies to develop green cars, and Suzuki will buy back the 19.9 per cent stake that Volkswagen held. The hybrid and electric car partnership agreed in 2009 never got off the ground and unraveled into a public feud. Suzuki decided in 2011 to dissolve the alliance and started arbitration proceedings to get Volkswagen to dispose of its Suzuki stake. Both companies said yesterday that an International Chamber of Commerce tribunal determined that Suzuki gave valid notice of termination and that Volkswagen must sell its shares. They also said it found that Suzuki breached the companies' agreement and Volkswagen said it reserves the right to seek damages.

THE NUMBERS

CURRENCIES: VS DIRHAM

CURRENCY	RATE	CURRENCY	RATE
US \$	3.672	PAKISTANI RUPEE	0.0353
GBP £	5.561	PHILIPPINE PESO	0.0784
EURO	4.106	S A RAND	0.276
YEN	0.0301	CANADIAN \$	2.781
INDIAN RUPEE	0.0555	AUS \$	2.633
RUSSIAN RUBLE	0.0563	NEW ZEALAND \$	2.374