

## THE ALTAGAMMA CLUB OPENS IN DUBAI

*Dubai, March 3, 2023* – The new **Altagamma Club Dubai** is the Foundation's fourth internationalization initiative, extending the network to the UAE following the Netherlands (Amsterdam, 2018), China (Shanghai, 2019) and the U.S. (New York, 2022).

The aim of the Dubai chapter is to promote Italy's excellences and lifestyle in the UAE, an ever-growing market for the luxury industry.

The first meeting of the Altagamma Club Dubai was held on Friday, March 3rd at the iconic Burj Al Arab Jumeirah Hotel.

The Foundation's networking project is part of the framework agreement between the Ministry of Foreign Affairs and International Cooperation (MAECI) and Altagamma to promote Italian-made excellence all over the world. At the Club in Dubai, country managers and local representatives of Altagamma companies will have the opportunity to discuss and develop storytelling activities and business initiatives together.

**Matteo Lunelli, Chairman of Altagamma**, commented, *"This is an important step in Altagamma's internationalization journey. The UAE has been a significant market for the luxury industry for decades, and in recent years its performance has benefited from the marked increase in tourism in the region. The luxury market in the Gulf Countries (GCC) exceeded €10 billion in 2022. Dubai, in particular, is one of the cities with the most international high-end consumers, who show a very strong appreciation for superlative quality Italian products. The Altagamma Club Dubai will be an important platform for networking and sharing best practices among our Members and fostering business opportunities and connections, not only among the Foundation's brands, but with local partners and institutions too, also thanks to the fundamental contribution of MAECI and ITA - the Italian Trade Agency."*

The **UAE's personal luxury goods market** has doubled in value since 2020, the year of the pandemic: in **2022** it reached about **€5.3 billion**, 47% of which was fashion purchases, 25% watches, 15% jewelry and 13% beauty. The Emirates market represents around half that of the entire Gulf area<sup>1</sup>.

During the launch event, which was opened by Altagamma chairman Matteo Lunelli, the Deputy Trade Commissioner of ITA – Italian Trade Agency Dubai, **Maria Lucia Martorelli**, testified to the institutional support for the Altagamma Club project. **Majedi Al Mesmari**, Senior Country Officer UAE at J.P. Morgan Chase Bank, then outlined the macroeconomic scenario in the United Arab Emirates while Stefania Lazzaroni, General Manager of Altagamma, gave an overview of the global luxury market and a round-up of Altagamma's current projects.

**Simone Camposeranio**, Director of Technogym's Consumer Division in the Emirates, and **Marnix Quint**, General Manager for Brunello Cucinelli Middle East, offered insights into the perspective of brands in the local market.

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<sup>1</sup> Gulf Cooperation Council, including Saudi Arabia, UAE, Bahrein, Kuwait, Qatar, Oman. Data Bain & Company for Altagamma, 2023.

In the coming weeks we will be appointing the coordinator of the Altagamma Club Dubai, who will work closely with **Lelio Gavazza**, Executive Vice President Sales and Retail for Bulgari and General Coordinator of the Altagamma Clubs, and the Italian diplomatic/consular network in the UAE.

## **FONDAZIONE ALTAGAMMA**

Founded in 1992, Altagamma gathers Italy's top cultural and creative companies, which promote the country's excellence, distinctive identity and lifestyle worldwide. With a uniquely transversal approach, Altagamma represents 112 brands from seven different industries: fashion, design, jewelry, food, hospitality, automotive and yacht-building. Altagamma's mission is to boost the growth and competitiveness of Italy's cultural and creative companies, thus making an effective contribution to the Italian economy. The Italian high-end sector has a turnover of around € 144 billion, and accounts for 7.4% of the country's GDP. Around 50% of its revenues comes from exports. Directly and indirectly, the sector employs 1,922,000 people.

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