



DMCC Announces Crypto Valley in Dubai at Davos 2020, Boosting Blockchain Ecosystem

- *World's largest ecosystem for cryptographic, blockchain and distributed ledger technologies to launch in Dubai*
- *Agreement underscores DMCC's support of UAE Government blockchain strategy and development of the future economy*
- *DMCC signs partnership with Switzerland-based investment company CV VC on the sidelines of the World Economic Forum in Davos*

23 January 2020

DMCC – the world's flagship free zone and Government of Dubai Authority on commodities trade and enterprise – announced its strategic partnership with CV VC and CV Labs, to launch Crypto Valley – the world's largest ecosystem for cryptographic, blockchain and distributed ledger technologies – in Dubai, the United Arab Emirates (UAE).

Designed to foster growth, collaboration and integrity across the global blockchain economy, the 'DMCC Crypto Valley' will offer a variety of services including incubation for early-stage startups, co-working facilities, innovation services for corporate clients, blockchain and entrepreneurship training, education, events, mentoring and funding.

Signed on the sidelines of the World Economic Forum in Davos, the agreement sees DMCC work alongside both CV VC, and its subsidiary CV Labs, to develop an ecosystem in Jumeirah Lakes Towers (JLT), DMCC's business district, where over 17,000 companies are currently registered.

"DMCC is delighted to sign this agreement with CV VC, and launch the Crypto Valley in Dubai, at the very heart of Dubai's leading business district," said **Ahmed Bin Sulayem, Executive Chairman and Chief Executive Officer, DMCC**.

"Sat at the crossroads of the world, DMCC is a dynamic business hub that drives global trade through Dubai. The launch of the Crypto Valley in DMCC will enhance the city's dynamic business environment, and support the wider strategy of the UAE Government to attract the innovators, entrepreneurs and pioneers that will shape the future economy," he added.

The agreement commits both parties to collaborate and develop a comprehensive *DMCC Blockchain Strategy* that is aligned with the *Emirates Blockchain Strategy 2021*, and supports the *Dubai Blockchain Strategy* launched by His Highness Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai and Chairman of Dubai Executive Council.

"We are thrilled to move into the MENA region with DMCC as a strong local partner. In our opinion the competence from Crypto Valley based companies will support the ambitious goals and strategy to use blockchain in Dubai and beyond. On the other side, the capital from the MENA region could help to build even more successful projects and startups and foster the settlement of new blockchain focused companies in the UAE," said **Ralf Glabischnig, Founder of CV VC and CV Labs**.

"We are looking forward to bringing our strong partner from Crypto Valley to Dubai, like CoreLedger, inacta, Lykke, and Tezos which are already active in the MENA region," he added.

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Research from DMCC's [Future of Trade](#) report found that blockchain could help reduce up to 20 per cent of the actual physical paper costs associated with global trade, currently estimated at AED 6.6 trillion (USD 1.8 trillion). DMCC is a member of the Global Blockchain Council, established in October 2019 to explore, discuss current and future applications, and organise transactions through the blockchain platform.

For further information on the project, and joining DMCC, please contact **James Bernard, Head of Corporate Sales, DMCC**, and founding member of the Blockchain Innovation Group and Global Blockchain Council in Dubai: James.Bernard@dmcc.ae.

About DMCC

Headquartered in Dubai, DMCC is the world's most interconnected Free Zone, and the leading trade and enterprise hub for commodities. Whether developing vibrant neighbourhoods with world-class property like Jumeirah Lakes Towers and the much-anticipated Uptown Dubai, or delivering high performance business services, DMCC provides everything its dynamic community needs to live, work and thrive. Made for Trade, DMCC is proud to sustain and grow Dubai's position as the place to be for global trade today and long into the future.

www.dmcc.ae

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