

DMCC Welcomes 805 New Companies in First Half of 2020 and Strengthens Ties with China and Tech

- *DMCC welcomes His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, to the Coffee and Tea Centres*
- *DMCC rolls out largest ever commercial campaign to support businesses affected by COVID-19, the Business Support Package*
- *Beijing Government-backed incubator, Innoway, signs agreement with DMCC to set up in Dubai*
- *Swiss Government-backed Crypto Valley partners with DMCC to set up presence in Dubai and boost blockchain and cryptographic credentials*
- *Over 650 businesses join DMCC's virtual roadshows to learn about Dubai and DMCC, and over 5,000 join DMCC webinars*
- *DMCC launches third sustainability report, marking progress against SDG goals*

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DMCC – the world's flagship Free Zone and Government of Dubai Authority on commodities trade and enterprise – today announced that 805 new member companies joined the business district in the first half of 2020, highlighting the Free Zone's continued appeal for ease of doing business.

In June, His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, visited the DMCC Coffee and Tea Centres. During his tour of the two facilities, His Highness stressed that the UAE's world-class infrastructure, robust economy, and resilience in the face of challenges give it the ability to rapidly achieve its strategic goals and aspirations for progress and prosperity.

Despite a softer business climate, the months of May and June saw a noticeable uptick in new company registrations on par with previous years. Specifically, DMCC noted a strong uptake of company registrations from China, ahead of plan.

To support businesses navigate the challenges posed by COVID-19, DMCC rolled out its largest ever commercial campaign, the Business Support Package, in March. The campaign, aimed at supporting new and existing businesses showcases that DMCC continues to be the chosen hub for businesses. In light of the strong appetite and positive reactions from the market, DMCC will extend and expand the package until the end of September.



Ahmed Bin Sulayem, Executive Chairman and Chief Executive Officer, DMCC, said: *“The decisive, prompt and effective action taken by the UAE Leadership during this unprecedented period has paved the way for the nation's economic recovery. In the first half of 2020, DMCC continued to serve its member base of 17,000 and launch a range of initiatives to support enterprise across the board. Looking ahead, DMCC will accelerate its strategy to connect markets and attract the type of companies that boost the next wave of economic growth in the city. Despite the obvious challenges in 2020, the emirate has maintained its reputation as a resilient global business hub, and we have good cause to be optimistic for the remainder of the year.”*

Strengthening ties with China and global tech

The first half of 2020 saw DMCC accelerate its China focus, and continue to forge ties with Chinese trade, industry and government bodies.

In June, DMCC signed a Memorandum of Understanding with Innoway. Established by the Beijing and Haidian government, Innoway is one of China's most successful global incubators and science, tech and education ecosystems. To date, it has incubated over 3,400 start-ups and raised a total of USD 1.28 billion.

Earlier in the year, DMCC signed a similar agreement with Swiss Government-supported Crypto Valley in Davos, which will bring the world's leading blockchain and cryptographic technologies' ecosystem to Dubai.

With both Innoway and Crypto Valley set to open offices and work spaces in DMCC, the Free Zone will serve as a foothold in the Middle East, supporting start-ups, companies, incubators, accelerators, governments and university, while attracting Chinese and European business to Dubai.

“China and tech are both critically important to Dubai, and the impact of DMCC's latest agreement with Beijing Government-backed Innoway marks a significant moment for UAE-China ties. Encouraging innovation and digital transformation is part of Dubai's DNA, and DMCC is confident that its unique, additional partnership with Euro-based Crypto Valley will serve to expand the emirate's blockchain potential and welcome and spawn the type of companies that will transform the future,” said **Feryal Ahmadi, Chief Operating Officer, DMCC**.

“What the last six months have shown us, is the resilience of Dubai's economy, and we all play a part in ensuring that the UAE's economic diversification strategy continues to move forward at pace. DMCC, with its unparalleled ecosystem, is perfectly positioned to contribute to the next wave of economic growth in Dubai, and we plan to do just that,” she added.

On the commodities front, also China, DMCC recently signed a collaboration agreement with the Guangzhou Diamond Exchange (GZDE), establishing a strategic partnership with one of China's leading international diamond trading platforms and communities. The agreement is set to strengthen bilateral ties between the UAE and the People's Republic of China, and enhance cooperation in a bid to create new diamond trading opportunities for both parties.



Promoting Trade

As a result of global travel restrictions, DMCC took its flagship *Made for Trade Live* roadshow online, highlighting the ease of doing business in Dubai and the range of services and product the Free Zone offers. 14 webinar roadshows hosted attracted over 650 participants. Markets covered included the US, the UK, Italy, Germany, Turkey, Switzerland, Ukraine, China, Hong Kong, Malaysia, and South Africa. Another 5,000 business owners joined DMCC webinars.

DMCC's Executive Chairman and Chief Executive Officer also hosted a series of virtual briefings with UAE Ambassadors and representatives across key markets, including China, India, the UK, Germany, Canada and Colombia. During the calls, ways to enhance bilateral trade ties with the respective countries were discussed, in a bid to boost commercial activity in Dubai.

Supporting the community

In line with DMCC's ongoing commitment to providing a first-class working environment, a new Employee Protection Insurance programme for all DMCC and member company employees was rolled out. The scheme offers increased protection for member company employees in case their employer defaults on their salaries, end of service benefit or repatriation cost.

DMCC also brought an array of educational webinars to their 17,000 member companies. Delivered in collaboration with industry experts, the sessions covered a variety of topics to help businesses with day-to-day operations as well as overall business strategy.

A series of initiatives were also launched to specifically support the F&B sector across the district. DMCC partnered with Careem Now and Talabat to offer discounts on orders from 188 different restaurants within the Jumeirah Lakes Towers (JLT) community. The result was a 118 % increase in the number of orders and 119% increase in the number of customer acquisitions for the restaurants.

Committed to sustainability

DMCC also updated its sustainability strategy based on a new materiality assessment conducted with stakeholders that engage with DMCC. The new 5C sustainability framework is underpinned by the UN Sustainable Development Goals and is based on three pillars: Sustainability City, Responsible Business Ecosystem and Operational Excellence. DMCC's annual sustainability report outlines the progress against its commitments and is available on DMCC website.



Ensuring safety first

As the world grappled with the impact of COVID-19, DMCC was ahead of the curve in addressing the various challenges posed by the pandemic and protecting the safety and wellbeing of its employees and the community at large. DMCC immediately launched a remote working policy for employees while operations continued with no interruption.

At Almas Tower, thermal screening equipment was promptly made available across all entry points of the building. Teams were and continue to be deployed twice a day to deep clean and sanitise offices and common areas. With restrictions easing and commercial activities resuming, all DMCC customer facing employees are now being provided with masks and gloves and sanitisers are made available across office floors and service centres.

To curb the spread of the virus, a public communication campaign was launched across JLT providing guidance and advice to residents and businesses. Daily circulars were sent out to member companies with updates on the latest UAE Government announcements and directives. All JLT tower owners/building management operators received guidance on hygiene protocols to be followed as per the health authorities' directives.

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