



DMCC EMBARKS ON CHINESE TRADE MISSION AND SIGNS TWO STRATEGIC MOUs TO BOOST UAE-CHINA TRADE THROUGH DUBAI

- *Around 400 business leaders and senior government officials attend DMCC's latest Made for Trade Live roadshow in the Chinese cities of Hangzhou and Qingdao*
- *Two MOUs are signed to support and strengthen UAE-China bilateral trade, and attract FDI to Dubai*

13 July 2019

DMCC – the world's flagship Free Zone and Government of Dubai Authority on commodities trade and enterprise – has signed two new strategic partnership agreements with Chinese authorities during visits to the cities of Hangzhou and Qingdao as part of its sixth *Made for Trade Live* roadshow of 2019.

DMCC signed a Memoranda of Understanding (MoU) with the Hangzhou China Council for the Promotion of International Trade (CCPIT), and the Department of Commerce of Shandong Province in Qingdao. The agreements commit the organisations to work together to support, strengthen and boost bilateral trade between the United Arab Emirates (UAE) and China, and attract foreign direct investment (FDI) to Dubai. Over 4,000 Chinese companies are already based in the UAE and 423 in DMCC, making DMCC home to around 10% of the Chinese companies in the UAE.

Around 400 business leaders and senior government officials attended the events and discussed the growth potential that Dubai and DMCC offer Chinese companies seeking to expand their global footprint. Both events received the official support of the United Arab Emirates Ministry of Foreign Affairs and International Cooperation.

"DMCC has successfully created a global hub for trade in the region, and offers a valuable gateway to Asia. As such, we are perfectly placed to support the Belt and Road Initiative by developing national initiatives and creating new trade flows between Dubai and China. We are already seeing an increase in the number of Chinese companies choosing to set up in Dubai, in addition to over 400 already registered with DMCC. We are confident that an upward growth trajectory, supported by these two new MOUs and other previously signed agreements, will continue in the years to come," added **Feryal Ahmadi, Chief Operating Officer, DMCC**.

China is one of the UAE's largest trading partners, with trade between the two countries expected to reach up to AED 257 billion by 2020. China remains Dubai's top trading partner with a market value reaching AED 139 billion in 2018. Just last month, Dubai FDI, the investment development agency of Dubai Economy, went on an investment mission to major cities in China as part of its strategic efforts to support the global infrastructure programme of the Belt and Road initiative. In April this year, China announced a AED 12.49 billion investment into shipping and food projects in Dubai, as part of its Belt and Road initiative. China has also confirmed its participation in Expo 2020 investing over AED 367 million in its pavilion.

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Wang Guozhen, President, CCPIT Hangzhou commented: “We are pleased to be signing a partnership agreement with DMCC, a leading global Free Zone with strong ties to China. This collaboration will enable us to further support China’s Belt and Road Initiative and strengthen and diversify trade ties between our two countries. We look forward to working closely together and introducing investment opportunities to our business community in Hangzhou.”

CCPIT will be sending a delegation of 19 senior officials to visit DMCC in July. During their visit, the delegates will tour DMCC’s state-of-the-art infrastructure as well as the bespoke Chinese language services available in the Free Zone.

Yan Zhaowan, Director, Shandong Provincial Commerce Department: “We have chosen to collaborate with DMCC based on their reputation, experience and existing ties with the Chinese business community. We are confident that this agreement will contribute to strengthening our commercial relationship with the emirate of Dubai and result in an increase in trade and business opportunities in the near future.”

To date, DMCC has attracted over 3,000 businesses from 17 cities around the world to its *Made for Trade* Live roadshows. The programme brings together business leaders interested in expanding their home base and offers them insights into the commercial appeal of Dubai and the opportunities it offers for growth in the region and beyond.

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.

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