

DMCC to Boost Ease of Doing Business and Increase Employee Protection

- *New Employee Protection Insurance programme, by Dubai Insurance, provides cost-saving for member companies whilst giving greater protection for employees*
- *New insurance programme follows DMCC's announcement of a range of economic initiatives to support new and existing members*

2 May 2020

DMCC – the world's flagship Free Zone and Government of Dubai Authority on commodities trade and enterprise – today announced that it has signed a Master Service Agreement with Dubai Insurance Company (DIC) to introduce a new Employee Protection Insurance programme for all DMCC and member company employees. The agreement was signed electronically by both representatives.

The Employee Protection Insurance programme will offer increased protection for member company employees in case their employer defaults on their salaries, end of service benefit or repatriation cost. This is in line with DMCC's ongoing commitment to providing a first-class working environment.

The new scheme will be mandatory and rolled out across the entire DMCC business district within the month of May, replacing the current "bank guarantee" security deposit of AED 3,000 per employee. As such, the scheme is set to further boost the ease of doing business in DMCC by significantly reducing the cost of hiring new employees while also allowing companies to access cashflow through refunds of the current security deposits upon renewing each employee's residence visa.

Ahmed Bin Sulayem, Executive Chairman and Chief Executive Officer, DMCC, said: *"For DMCC and all of our member companies, people are our greatest asset. We feel it is our responsibility to support those who contribute to our success by offering them an enhanced level of protection, particularly in these unprecedented times. Simultaneously, this new initiative reduces the cost of doing business for DMCC member companies, aiding the growth and success of all those who call DMCC home."*

Abdellatif Abuqurah, Chief Executive Officer, Dubai Insurance Company, added: *"We are delighted to partner with DMCC in supporting their 17,000 member companies whilst providing a higher amount of coverage for the 60,000 people that work in the business district. Through initiatives such as this, we are set to achieve Dubai's vision of being the world's best city to live and work."*

The new Employee Protection Insurance scheme comes after DMCC announced a range of stimulus initiatives to support new and existing member companies navigate the current economic climate. The array of measures were declared in line with His Highness Sheikh Mohammed bin Rashid Al Maktoum's directives to support the UAE economy.

Additionally, DMCC has recently leveraged digital technology and utilised digital platforms to optimise the experience of existing and new members. Approximately 90% of DMCC's services which previously required physical interactions are now facilitated digitally. For example, DMCC adopted E-signatures for services across the board, and video conferencing for identity and document verification, while also simplifying document requirements.



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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