



Dubai Increasing Nexus for Growth as Rise of Asia Trade Continues, Say World Government and Industry Leaders at DMCC's First Conference with Asia House

More than 300 industry experts gather to discuss challenges and opportunities in the emerging global trade order

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In partnership with Asia House, DMCC, the world's leading Free Zone for commodities trade and enterprise, hosted the **'The New Global Trade Order'** conference at Almas Tower today. More than 300 policymakers and leading figures from the global trade and investment industries gathered to discuss ways to better understand the emerging world trade system given the current challenges to free trade. The conference also addressed Asia's important role in contributing to the Middle East's economic growth.

The conference keynote speech was delivered by **His Excellency Abdulla Al Saleh, Undersecretary for Foreign Trade, Ministry of Economy**. His Excellency said: *"Today, some of the world's leading thinkers on global trade and investment are taking part in this conference, and the aim is to provide insights and analysis to help business leaders and policymakers better understand – and capitalise on – the new global trade order. I believe that Dubai has a growing role here, and it is fitting that this discussion is taking place at DMCC – a world leading free zone, and we are delighted that Asia House has decided to host its first Middle East conference here in Dubai."*

Welcoming participants to this landmark event, **Lord Green of Hurstpierpoint, Chairman, Asia House**, said: *"There can be nothing more important to all of us in the 21st century than the rise of Asia, which is changing the balance of world power. The Middle East is an increasingly important element in that rise."*

He added: *"Twenty years ago, almost 60% of non-oil exports from the Middle East went to the EU, with just 20% going to Asia. Today, less than 40% goes to the EU, whilst the Asian share has risen to 35%. This pivot by the Middle East's towards Asia raises new questions and challenges, but brings a balance of new opportunities. It is changing the trade equation for every country in the Middle East."*

He concluded: *“Where else, then, should we have held this important discussion than in Dubai, a city that is home to the largest container port between Rotterdam and Singapore, and one that is already capitalising on Asia’s rise.”*

Ahmed Bin Sulayem, Executive Chairman, DMCC, said: *“Across all the industries DMCC operates in, what we are finding is that Asia, consistently proves to be an open and willing partner to do business. The businesses in the region are also very receptive to our approach to remove all possible barriers to trade, and enable global trade flows to pass through this city.”*

Bin Sulayem concluded: *“Despite the challenging global economic situation, the doors to trade remain wide open if you just look in the right places – especially in Asia.”*

The first panel on *“The Future of Trade”* addressed the key trends emerging in the global economy, highlighting the challenges and opportunities these present to businesses operating between Europe and the Middle East and the rest of Asia. The emergence of new trade hubs to service the shifting trade order and the geographies likely to benefit were a particular focus.

Next on the agenda was a discussion of China’s new approach to infrastructure development beyond its borders through the Belt and Road initiative. The panel identified the initiative’s progress to date and highlighted the commercial opportunities and economic impact of the initiative to the Middle East, and Asia more widely.

The last panel on the digitalisation of trade focused on the impact of new technologies and infrastructure development as they enable new forms of connectivity between economies, especially among emerging markets, regional blocs and trade hubs across Asia.

The conference concluded with closing remarks from Michael Lawrence, Chief Executive of Asia House, followed by a series of private roundtables and bilateral meetings.

Other conference speakers included: H.E. Hamad Buamim, President and CEO, Dubai Chamber of Commerce and Industry; Shri Suresh Prabhakar Prabhu, Minister for Commerce and Industry, Government of India; Wolfgang Ischinger, Former German Ambassador to the US and the UK; Ravi Suri, Global Head of Infrastructure Finance, KPMG; Neil Cuthbert, Partner, Dentons; Xitong Wang, Gulf Regional Manager, China Energy Engineering Corporation Limited International Company; Kapil Chadda, Vice Chairman Global Banking for MENAT, HSBC Middle East; Anthony Butler, CTO, IBM Cloud Middle East and Africa. Senior delegates in attendance included: Günter Rauer, Consul General of Germany; Akima Umezawa, Consul General of Japan; Mr. Low Pit Chen, Consul General of Singapore; and Li Lingbing, Consul General of the People’s Republic of China.

A full list of speakers are available here: <https://www.dmcc.ae/events/new-global-trade-order>

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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