

DMCC Connects with HH Sheikh Shakbout Bin Nahyan Al Nahyan, UAE Ambassador to Saudi Arabia through Virtual Meeting

- *DMCC's Executive Chairman and CEO hosts virtual briefing with the UAE's Ambassador to the Kingdom of Saudi Arabia, HH Sheikh Shakboot bin Nahyan Al Nahyan*
- *The briefing highlighted the close relationship between the countries and discussed ways to strengthen the ties by boosting commodity trading*

9 August 2020

Ahmed Bin Sulayem, Executive Chairman and Chief Executive Officer, DMCC – the world's flagship Free Zone and Government of Dubai Authority on commodities trade and enterprise – hosted a briefing call with HH Sheikh Shakboot bin Nahyan Al Nahyan, UAE Ambassador to the Kingdom of Saudi Arabia on 9 August 2020.

Kicking off the call, both HH Sheikh Shakboot and Bin Sulayem commended the UAE and Saudi Arabian governments for showing exceptional leadership in rapidly tackling the COVID-19 pandemic from the outset. They also highlighted the long-standing strategic relations and shared visions between the UAE and Saudi Arabia.

The pair discussed ways to further strengthen existing ties over the coming period, with the aim of broadening the bilateral trade between the two largest economies in the GCC. Additionally, Bin Sulayem outlined DMCC's ability to boost the trading of a large range of commodities between the two countries.

His Highness Sheikh Shakboot bin Nahyan Al Nahyan, UAE Ambassador to the Kingdom of Saudi Arabia, added: *"With Saudi Arabia's Vision 2030 and the UAE's Vision 2021 being perfectly aligned, there is a clear common goal. Organisations such as DMCC are essential in boosting bilateral trade in key areas such as gold, diamond, tea and coffee. I look forward to working and collaborating with DMCC in the future."*

Ahmed Bin Sulayem, Executive Chairman and Chief Executive Officer, DMCC, said: *"The UAE and Saudi Arabia have an extensive economic, diplomatic and cultural relationship, and we plan on continuing the growth and scope of this partnership. With both countries' economic strategies placing an emphasis on non-oil trade, combined with the large volumes of precious metals and stones exported from the UAE to Saudi Arabia, DMCC has a key role to play in bolstering the economic diversification of the UAE."*

He added: *"Saudi Arabia is also among the top 10 tea and coffee consuming countries in the world, with over 91,000 tons of coffee imported already this year and \$236.6 million worth of tea imported throughout 2019. This presents a phenomenal opportunity for collaboration between the Kingdom and the DMCC Coffee and Tea Centres."*

Bilateral trade between Saudi Arabia and Dubai reached AED 25 billion in Q1 2020, with imports accounting for approximately AED 5.7 billion, exports at AED 6.9 billion, and re-exports standing at AED 13 billion.

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DMCC is hosting a series of briefings with Ambassadors of the UAE across key markets, such as the U.K., China, India, Colombia, Germany and the U.S.A, to further strengthen bilateral relations, discuss ways to support ongoing trade ties and develop a deeper understanding of what businesses need in target markets.

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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