

DMCC and China's Innoway Kickstart Tech Collaboration with Matchmaking Event

- *This event is one of the series of activities in the Zhongguancun Innovation and Entrepreneurship Festival 2020, jointly held by Innoway and DMCC*
- *Five of China's top tech businesses and unicorns invited by Innoway, who is working with DMCC to seek collaboration with UAE companies*
- *Innoway has incubated over 3,841 start-ups and will work with DMCC to expand in the UAE*
- *Bringing more digital innovation to Dubai remains top priority for DMCC*

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DMCC – the world's flagship Free Zone and Government of Dubai Authority on commodities trade and enterprise – and Innoway – a Chinese platform established by the Beijing and Haidian Government that has successfully incubated over 3,841 start-ups and raised a total of AED 41.8 billion – today held their first virtual matchmaking event to highlight innovation and technology opportunities in Dubai for Chinese entrepreneurs.

The session was joined by UAE companies and Chinese innovators, in the first collaboration between DMCC and Innoway following the signing of a memorandum of understanding (MoU) in July. Innoway will establish offices in DMCC's Jumeriah Lakes Towers (JLT) in the near future.

The event highlighted the opportunities available by setting up a business in DMCC to the many companies invited by Innoway, including five of their 'unicorn' companies: Beijing NOBOOK Education Technology, MEGVII, Terminus Group, Guangzhou Hongyu Science & Technology Co.Ltd and Neolix Technologies Co.Ltd. DMCC also provided details on how to set up a business within the leading tech hub that it has created in its Jumeirah Lakes Towers community.

Feryal Ahmadi, Chief Operating Officer, DMCC, said: *"Innovation is in Dubai's DNA; it is part of the culture and way of life here and this creates progressive, vibrant and enabling environments for those with potential. As one of the world's most dynamic cities, Dubai is the perfect setting for Chinese companies looking to expand their operations in the Middle East and beyond. The DMCC-Innoway partnership serves as the launchpad for Chinese start-ups and entrepreneurs seeking to transform the future."*

"Over the years, DMCC has established an environment that enables these types of companies to thrive. This partnership is set to drive increased collaboration between China and the UAE, attracting foreign direct investment that supports Dubai's innovation strategy," she added.

Nie Lixia, General Manager, Innoway, said: *"Innoway will set up an office at DMCC to strengthen the innovation and cooperation between both sides. Innoway has actively helped Chinese technology-based enterprises set up in the UAE and helped UAE technology enterprises to open in Zhongguancun. So far, we have connected more than 50 Chinese and Arab enterprises, and we look forward to working with DMCC."*

DMCC has established a comprehensive strategy to attract innovative companies to Dubai, in turn contributing to the nation's wider economic diversification drive.



As with UAE, China remains an important market for DMCC. In 2017, the Yingtian Chinese Business Centre DMCC was established to aid Chinese companies wanting to set up operations in the Free Zone. The DMCC website was also launched in Mandarin in the same year to further increase the ease of doing business in Dubai.

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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