

The Future of Trade lies in Asian Markets, According to Industry Experts at DMCC Conference

24 March 2019

DMCC, the world's leading Free Zone for commodities trade and enterprise, in partnership with Asia House, the centre of expertise on trade, investment and public policy, hosted the '**The Future of Trade: The Middle East's Pivot to Asia**' conference at Almas Tower today. The conference welcomed over 250 leading figures from government, trade, investment and technology to discuss, debate and analyse the latest shifts in the world economy.

The event was held in association with the Government of Dubai, and officially supported by the UAE Ministry of Economy. Sponsored by HSBC and ABP London Royal Albert Dock, the conference focused on the anticipated trends in the future of trade, renewable energy and digital technologies.

The conference keynote speech was delivered by **His Excellency Abdulla Al Saleh, Undersecretary for Foreign Trade, Ministry of Economy**, who said: *"The UAE and Asia have long enjoyed strong bilateral trade relations. Asian countries account for 60% of the UAE's non-oil trade while 55% of the UAE's imports come from Asia. For example, the UAE's strategic location and ease of doing business play a critical role in China's Belt and Road Initiative, with 4,000 Chinese companies already operating in the country. As the UAE's largest partner for non-oil imports, India remains a core market for us, also offering significant growth opportunities."*

H.E Sultan Ahmed Bin Sulayem, Group Chairman and Chief Executive Officer, DP World, added: *"Despite ongoing concerns around the U.S. and China trade, and the uncertainties brought about by Brexit, we recognise that trade remains inevitable and vital for global economic growth. The UAE is uniquely positioned to capitalise on opportunities even where challenges exist. We have attracted an impressive pool of talent carrying creative ideas that have placed us at the forefront of innovation."*

In his welcome remarks, **Ahmed Bin Sulayem, Executive Chairman at DMCC** said: *"Despite subdued global growth figures, this event highlighted that there is cause for optimism for those of us in the region. The world's economic gravity continues to shift eastwards and as a natural corridor, Dubai's ability to link Asia with the Middle East, Europe and Africa has never been more important. DMCC sits at the heart of Dubai's global hub status, and will continue to promote the growing UAE-Asia trade and investment ties that will usher in the next wave of growth."*

"It is clear that Asia will play an increasingly important role for the Middle East as the region seeks to diversify away from energy exports. We are already seeing new trade relationships grow. Research by Asia House last year demonstrated a clear pivot towards Asia from markets in the Middle East, and this trend seems set to continue," said **Lord Green of Hurstpierpoint, Chairman of Asia House**.

"We are delighted to have brought key figures in global trade together for today's dialogue here in Dubai – a city which stands to benefit greatly from Asia's ascendance. The conference marks an important contribution to the Middle East's ongoing engagement with Asia," he added.



The conference kicked off with a panel on “*The Future of Trade*”, addressing the challenges and solutions amid dramatic changes in the global economic landscape, with emphasis on the Middle East’s growing relationship with Asia. The key takeaways from the panel revolved around the pressure on the U.S. and China to reach an agreement, which would put an end to the trade tensions. The discussions also highlighted the importance of finding alternative partners in emerging Asian markets in the short term, which would contribute to diversifying the supply chain across the region.

Next on the agenda was a fireside chat on the latest Brexit discussions between Lord Green, Chairman of Asia House and Anne Ruth Herkes, Former State Secretary at German Federal Ministry for Economic Affairs and Energy. The immersive dialogue focused on the difficulty of securing a deal before the extended deadline and the potential impact that exiting the EU will have on the UK’s power in trade negotiations.

The next panel explored how FinTech, blockchain and Artificial Intelligence (AI) are revolutionising international trade and ease of doing business. Technology and finance experts from across the MENA region discussed means of collaboration between private companies and government entities to help foster innovation and identify growth opportunities across various trade routes.

The last panel, titled ‘*Shifting Energy Trends: The Rise of Renewables*’, debated the ongoing challenges for major oil economies with continuous growth in the renewable energy sector. With China’s growing importance as a pivotal player in renewable technology, the debate circled around the Middle East Markets’ natural shift towards Asia to help expedite their diversification efforts.

Other conference speakers included: Kyle Boag, Regional Head of International Subsidiary Banking MENAT, HSBC; Neil Cuthbert, Senior Legal Advisor Middle East, Dentons & Co; Flynt Leverett, Professor of International Affairs and former US Government Senior Director for Middle East Affairs at the National Security Council; Sunil Veetil – Regional Head of Trade and Receivables Finance, HSBC MENA; Anthony Butler, Chief Technology Officer for IBM’s blockchain practice, Middle East and Africa; Andrew Sims, Chief Executive Officer of NEC Payments and an Executive Director of Bahrain FinTech Bay; Luan Tian, Director of Global Incubation, Innoway; Michelle Davies, Head of Clean Energy and Sustainability, Eversheds Sutherland; and Daniel Calderon, Co-founder and Chief Executive Officer, Alcazar Energy.

A full list of speakers is available [here](#)

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.

www.dmcc.ae

Almas Tower
Jumeirah Lakes Towers
P.O. Box 48800, Dubai, UAE
+971 (0) 4 424 9600
dmcc.ae

**MADE
FOR
TRADE**