



DMCC Signs Strategic Membership Agreement with Al Khaleej Sugar and Universa to boost Sugar Trade through Dubai

- *DMCC Tradeflow supports development of a new sugar trading platform by securely registering transactions and issuing warrants*

10 February 2020

DMCC – the world’s flagship free zone and Government of Dubai Authority on commodities trade and enterprise – has signed a strategic membership agreement with Al Khaleej Sugar and Universa Block Chain that sees DMCC Tradeflow support the development of a new sugar trading platform in Dubai.

The platform under development will enable traders to purchase, store, and trade the sugar of Al Khaleej Sugar through smart contracts on a block chain technology provided by Universa. The DMCC Tradeflow platform will act as the central registry of ownership of the sugar through enforceable warrants to prove existence of reserves, and enable secure and transparent international trade.

“This is an exciting agreement, and DMCC is supportive of any initiative that enhances the transparency, speed and security underpinning commodities trade. This partnership will come as welcome news to investors, businesses and the international sugar trade as a whole. We are confident that when complete, this new platform will help drive significant international sugar trade volumes through the emirate of Dubai,” said **Feryal Ahmadi, Chief Operating Officer, DMCC**.

The signing ceremony was held during the *Dubai Sugar Conference* in Dubai on 10 February 2020, and attended by Feryal Ahmadi, Chief Operating Officer, DMCC; Jamal Al Ghurair, Managing Director, Al Khaleej Sugar; and Alexander Borodich, Founder and CEO, Universa Blockchain.

“As the largest standalone sugar refinery in the world, with capacity to hold more than 1.6 million tons of sugar, we are delighted to be able to set up a sugar platform on such a robust and established platform as DMCC Tradeflow. And as the world leading commodity trading hub, we look forward to working with DMCC to further boost the sugar trade in Dubai,” said **Jamal Al Ghurair, Managing Director, Al Khaleej Sugar**.

“Establishing a new sugar platform is a perfect example of how blockchain can be used to increase efficiency and transparency on an already secure platform,” commented **Alexander Borodich, Founder and Chief Executive Officer, Universa**. *“It is encouraging to see such a prominent player in global trade implementing the next generation of technology. I look forward to seeing the platform grow with the aid of our fully scalable blockchain platform,”* he added.

DMCC Tradeflow is an online platform that offers a secure and transparent central registry of ownership for commodities stored in Dubai. The title of stored commodities can be transferred or pledged through DMCC Tradeflow’s robust legal and Sharia compliant framework. This unique commodities receipt platform addresses the gap in trade finance in the MENA region, by offering enforceable collateral-based trade finance solutions for all participants in the value chain.



DMCC Tradeflow allows physical inventories that are stored in DMCC certified and rated warehouses around the UAE to be converted into electronic negotiable instruments, 'DMCC Tradeflow Warrants', governed by a strong and transparent regulatory regime and administered by DMCC.

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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