



South Asia Rising

Speech by DMCC CEO Gautam Sashittal

Distinguished guests, ladies and gentlemen
Good morning, and a very warm welcome to you all.

DMCC are delighted to host this 3rd 'South Asia Rising' conference here in the Almas Tower.

The Eisenhower Fellowships exists to create a world more peaceful, prosperous and just.

Through inspiring leaders to challenge themselves, to envision how they can bring positive change, to engage beyond their existing networks and to collaborate with like-minded leaders ACROSS NATIONAL BORDERS AND REGIONS.

This, is particularly pertinent to South Asia, where countries share a common land-mass, history, culture and heritage, yet remain divided by borders.

South Asia is just 3.4% of the world's land mass, but home to 1.8 billion people or a fourth of the world's population.

Net National Income in South Asia according to World Bank Statistics has been growing at more than three times the global average over the last 10 years. South Asia is indeed rising!

But the challenge for us all in this room is not just how to capitalise on this growth, or how to harness powerful trade winds.

The real challenge, we believe, is to gain a strong understanding of how we can transcend borders, and play a meaningful part in delivering sustainable growth, in this new era of global trade.

If we are to believe the current news agenda, we seem to be living in uncertain times.

From a trade perspective, this is certainly true in terms of:

- How the flows of global trade are shifting
- And how geopolitical conditions are challenging the traditional model of global free trade.

But despite head winds, we remain optimistic.

Optimistic, precisely because of the opportunities we see in a resurgent South Asia: the opportunities you are discussing over the next two days.

And seeing as we have some of the world's most influential leaders, public and private sector experts on South Asia in the room, I believe this conference will help us re-calibrate, as we gear up for a new era of growth.

Some topics on the agenda that stood out for me, that could lead to great opportunities:

- **India's growth model** and what it means for global trade
- **The Africa Plan** and how a mutually beneficial economic, political and social partnership between Africa and South Asia can boost growth, and
- **China's Belt and Road initiative** and the new opportunities it brings.

These are all topics and markets that we are passionate about at DMCC.

The UAE India partnership is a great example of how strong collaboration delivers, in practical terms.

- The India - UAE bilateral trade was valued at just 180 million USD in the 1970's, compared to the 50 billion USD today
- Today, India is the UAE's second largest trading partner; and the UAE is India's third largest trading partner
- The UAE is India's second largest export destination, with more than 30 billion USD of annual exports.

If we take a brief look at the DMCC Free Zone itself, we are a truly connected global marketplace, with over 13,000 companies from over 170 countries.

We have over 2,000 companies from India alone, and every working day, we welcome 1 new company from India into our Free Zone. And almost a third of the global trade in Indian Rupee futures happens on our Exchange, the DGCX.

I just wanted to share this example to show you why we believe that sustaining our already strong bilateral relationships with partners across the globe is central to our long-term strategy.

Dubai and DMCC's links to Africa are well known. A large number of our member companies use Dubai as the trading bridge into Africa.

And we have deep links with several African nations, through our association with the precious metals, diamonds and agri commodities industries.

As a matter of fact, our Executive Chairman Ahmed Bin Sulayem traversed the length and breadth of Africa last year in his very successful Chairmanship of the Kimberley Process Protocol for 2016, And we expect to build on this to further deepen our ties with Africa in the coming years.

Similar to Africa's example, we believe we can play a pivotal role in facilitating trade flows between China, and the rest of the world, and enhance Dubai's role as a key trading centre along the 'Belt and Road' maritime trading route.

DMCC have already created several strategic partnerships in China; with the Ningxia Province, the Yunnan province, the Shanghai Gold Exchange, Agricultural Bank of China, Yunnan State Farms Group to name but a few. And The Bank of China and ICBC Bank are amongst the clearing banks on our Clearing House, the DCCC.

These are just examples of how we at DMCC have created a truly connected, global market-place. And very pertinent to some of the issues that you will address over the coming two days.

To summarise, as I said earlier, these are uncertain times.

Change is inevitable

But there are some things that will never change when it comes to trade.

And I for one believe that trade and commerce have the ability to conquer differences.

Trading relationships that start with a handshake and a smile will never go out of fashion. So let's embrace change. Together.

I wish you all a successful conference.

Thank you.