



Panama Business Breakfast

Gautam Sashittal, CEO, DMCC, Opening Remarks

Good morning everyone.

It's a real pleasure to welcome you all here to DMCC.

I would like in particular to extend our warmest welcome to:

- His Excellency Augusto Arosemena Moreno, Panama's Minister of Commerce and Industry
- Mr. Eduardo Fonseca, Ambassador of Panama to the UAE
- Mr. Alberto Aleman, Director of Proinvex Panama

The UAE's bilateral relationship with Panama has grown from strength to strength in recent years.

Like Dubai, Panama is also a hub for trade and commerce with commodities, maritime trading routes and of course Free Zone infrastructure enabling international businesses to thrive and grow.

Trade between Dubai and Panama reached over \$20M in 2016 according to recent figures by DP World.

During his visit to Panama in 2016, H.H. Sheikh Abdullah Bin Zayed Al Nahyan, Minister of Foreign Affairs and International Cooperation, highlighted the political and economic links we share; the importance of open and free trade; as both the UAE and Panama perform key roles as worldwide export and re-export centers - and Free Zone enablers.

The UAE's decision to open an embassy in Panama in 2017, and Panama's decision to upgrade its consulate in the UAE, is encouraging and further cements our desire to provide gateways to Latin America and the Middle East & Africa respectively. So perhaps needless to say, to us, Panama is an important trading partner and by sharing our knowledge and insights, I believe we can unlock new opportunities that are beneficial to both.

Dubai sits at the crossroads between East and West, North and South with access to 65 per cent of the global GDP and 4.9bn people within an 8 hour radius.

This in turn connects people and markets all over the world, and we are perfectly positioned to capitalise on increased global trade flows, particularly out of the emerging markets of Asia and Africa.

We believe we can add significant value to China's Belt and Road initiative to re-establish ancient maritime trade routes throughout the world.

A strong collaboration between the UAE and Panama will also provide opportunity for Panama to access Africa and China through Dubai and DMCC's Gateway to trade, - and vice versa enable Dubai to access Latin American markets via Panama's Gateway. And, that - presents us all with a very exciting future of trade.

Here at DMCC our purpose is clear: We facilitate trade by connecting people and markets all over the world.

We do this by providing all the products, services, physical and financial infrastructure you could need in order to trade with confidence.

In fact, for the last two years, we have been ranked the number one Free Zone in the world by the Financial Times' fDi magazine. We offer an ultra-modern commercial environment in which resident businesses maintain 100 per cent ownership, zero corporate taxation and in which there is no limit on the repatriation of profits.

Today, more than 13,100 businesses operate out of our DMCC Free Zone, making the most of our geography and our world-class facilities in order to participate fully in growth markets.

Beyond high quality commercial space and infrastructure, we provide cutting-edge physical platforms for trade of tea, gold, diamonds, and other commodities.

And we work proactively on behalf of our member companies to establish commercial relationships in growth markets and growth industries.

In pursuit of this goal, we work tirelessly and with much success to establish and evolve trading relationships across the globe, and we would be honoured to welcome more Panamanian business and trading partners to Dubai and DMCC.

Today, we live in an era of opportunity.

We believe the emerging markets of Asia and Africa - and new and more established markets in Latin America are where the truly transformative opportunities are to be found.

Experts estimate that by 2050 the global middle class will increase by three billion people.

Connectivity in China and India will have doubled.

Based on this we already know that emerging markets will power global growth.

With access to the world, we welcome Panamanian businesses to set up in Dubai to tap into this significant growth opportunity.

We want to be your partner of choice, and your enabler of trade.

And we want to work together to ensure Panamanian business succeeds in the Middle East and beyond.

Please enjoy this breakfast and take the opportunity to meet members of the DMCC team.

Thank you.