

Industry Experts Tackle the Latest Economic and Market Challenges Affecting Commodity Trading During the Sixth Global Commodity Outlook Conference

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DMCC, the world's leading Free Zone for commodities trade and enterprise in Dubai, and Richcomm Global Services, the Dubai-based international commodity services company, welcomed industry experts today at the sixth edition of the '**Global Commodity Outlook Conference**' (GCOC).

Held in collaboration with DGCX (Dubai Gold and Commodities Exchange), the region's largest and most diversified derivatives bourse, under the theme: 'Seeking Alpha – Investing in Commodity and Alternative Assets', the event gathered over 200 commodity and investment professionals at the Almas Conference Centre (ACC) in Almas Tower, Dubai.

The conference was attended by a number of high-profile government representatives and delegates including H.E. Abdullah bin Ahmed Al Saleh, Under-Secretary of the Ministry of Economy for Foreign Trade and Industry, and H.E. Navdeep Suri, Ambassador of India to the UAE.

In his opening remarks, **H.E. Abdullah bin Ahmed Al Saleh, Undersecretary of the Ministry of Economy for Foreign Trade and Industry** said: "Despite uncertain prospects in global markets and fluctuations in oil prices, the UAE economy is surging ahead. Strong fiscal stimulus, both at the federal and emirate level, as well as the Expo 2020-related infrastructure push, should see the country benefit from a surge in FDI, estimated at 15 per cent for 2019. Recent landmark investment reforms, as well as the UAE's strategic location and its introduction of business-friendly laws, are further increasing the ease of doing business and cementing the country's position as the Middle East's most diversified economy."

H.E. Navdeep Suri, Ambassador of India to the UAE: "According to the IMF, the Indian economy is projected to grow 7.6% in 2019. In 2013, we were ranked 190 by the World Bank's indicator for "ease of doing business". Last year, we rose to the 77th place - no country has ever climbed that far in such a short timeframe. We recognise that there is no country better positioned than the UAE to take advantage of the Indian growth story. Our strategic partnerships with the UAE began decades ago and we are confident that bilateral relations will continue to strengthen in the coming years, particularly in the fields of energy and investments."

Gautam Sashittal, Chief Executive Officer, DMCC, added: "We are witnessing numerous geopolitical events unfolding concurrently – Brexit, US government shutdown, the rise of populism and nationalism in Europe and South America – to name a few. As such, it is challenging to predict the impact on the global economy, on trade, on the supply/demand of commodities and on the price outlook for commodities. However, at DMCC, we remain committed to attracting, facilitating and promoting trade and in turn, support Dubai's economic growth journey and secure its status as a global commercial hub."



Paresh Kotecha, Chairman and Managing Director of Richcomm: “We must recognise that we have a challenging year coming ahead with the current shifting political landscape, as well as continuous market volatility. In addition, trade is rapidly evolving due to the rise of blockchain and other technologies; and therefore, we need to adapt fairly quickly. Despite this chaotic backdrop, we have two aligned nations, the UAE and India, which are capable of coping with this uncertainty and realising untapped opportunities, while focusing on growth prospects.”

The conference kicked off with discussions around the global economic and energy outlook moderated by Les Male, CEO of DGCX. The next session focused on agriculture commodities namely tea, coffee, grains and oilseeds followed by a panel of experts making the business case for sustainability and the importance of responsible global citizenship.

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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