

## DMCC Gathers Industry Experts to Discuss Market Opportunities at Dubai Precious Metals Conference

- *DPMC 2021 officially endorsed by the UAE Ministry of Economy*
- *Conference held under the theme of ‘Disruption in the precious metals industry – technology, regulation and sustainability’ to tackle the factors and opportunities shaping the global precious metals market*
- *Opening address delivered by His Excellency Abdulla Bin Touq Al Marri, UAE Minister of Economy*
- *Special announcement of the UAE Good Delivery put out by His Excellency Dr Thani Bin Ahmed Al Zeyoudi, UAE Minister of State for Foreign Trade*
- *Industry-leading event welcomed over 300 precious metals experts*
- *Images and videos from the conference are available [here](#)*

18 November 2021

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DMCC – the world’s flagship Free Zone and Government of Dubai Authority on commodities trade and enterprise – successfully held the ninth edition of its annual industry-leading Dubai Precious Metals Conference (DPMC) today at the Almas Conference Centre. The event was officially endorsed by the UAE Ministry of Economy.

Held under the theme of ‘Disruption in the precious metals industry – technology, regulation and sustainability’, the conference welcomed over 300 industry experts and professionals from leading organisations including the OECD, Dubai Exports, the World Gold Council, Morgan Stanley and ICBC Standard Bank. Throughout the conference, these sector leaders addressed key trends within the global precious metals industry and discussed how to harness current opportunities.

The opening address was delivered by **His Excellency Abdulla Bin Touq Al Marri, UAE Minister of Economy**, who said: *“Under the wise direction of our nation’s leaders, the UAE has established itself as a leading global destination and competitive trade hub which connects the East and West. It continues to be a major player in ensuring the continuity and growth of global supply chains, backed by an advanced large-scale air, land and sea transport infrastructure that reaches all corners of the world. Gold and precious metals trading is one of the major contributors to the country’s non-oil foreign trade, accounting for 29 per cent of the total non-oil foreign trade exports. And on a global level, the UAE accounts for 11 per cent of the total global gold exports and 65 per cent of the Middle East’s foreign trade in gold. The UAE has made great strides in this key sector with the development of legislation, policies, and regulations, in accordance with the best international practices, as part of its core goals to boost its competitiveness and leading position. The country’s efforts have led to the creation of many new national policies, particularly the issuance of a federal policy for the gold sector last year to ensure the highest levels of governance and practices in gold trade.”*

A special announcement was set forth by **His Excellency Dr Thani Bin Ahmed Al Zeyoudi, UAE Minister of State for Foreign Trade**, who stated: *“I am extremely honoured to announce the UAE Good Delivery at the ninth edition of the Dubai Precious Metals Conference, which is set to establish nationwide standards based off of international best practice within the UAE’s thriving gold sector. The UAE Good Delivery will certainly increase our global standing and strengthen our reputation as a world hub for gold trade.”*



The much-anticipated conference was inaugurated by **Ahmed Bin Sulayem, Executive Chairman and Chief Executive Officer, DMCC**, who said: *“With this year’s edition of the DPMC being heavily oversubscribed, it is clear that Dubai remains the centre of the global gold industry. The stage has been set for the blockchain-enabled future of the gold industry as we tackle issues such as hand carried gold and the removal of mercury from the gold mining process.”*

*“The most important takeaway from today’s conference is that Dubai and the UAE continue to play an integral part in the global gold economy. We are honoured to have welcomed many of the industry’s key decision makers this year. Those who were unable to attend this edition due to it being oversubscribed will not be disappointed next year, as DPMC 2022 will be held at the newly established Uptown Tower, capable of hosting over 1500 people,”* he added.

Across three interactive panel discussions, the 2021 edition of the DPMC shed light on how technology such as blockchain is expected to impact the precious metals sector, the ever-changing global regulatory landscape, and how ESG impacts the bottom line of the industry.

Michael Saylor, known for his advocacy and adoption of crypto and blockchain technology, shared his insights about the relationship and interactions between gold and cryptocurrencies in a special keynote interview. The session, held under the title ‘Gold versus Bitcoin: competition or coexistence?’, highlighted bitcoin’s growing status as ‘digital gold’.

During his keynote interview, **Michael Saylor, Chairman and Chief Executive Officer of MicroStrategy**, said: *“Gold historically represented a self-sovereign store of value that was more portable than many alternatives in its time. Today, we are seeing the rise of Bitcoin, which many see as a digital gold. Bitcoin was designed to perfect the promises of gold, being a truly scarce asset capped at 21 million coins that can move instantaneously across the world through millions of transactions per second.”*

On the agenda was a discussion around the ‘Global outlook, market conditions and opportunities for precious metals in the recovery’, during which industry experts discussed the current opportunities in the precious metals business, particularly in the wake of the increased demand and the recovery journey from the COVID-19 pandemic. The following panel discussion focused on ‘The changing landscape in the precious metals industry – locally and globally’, during which industry experts offered their insights on the impact of the rapidly changing regulatory framework globally and more closely in the UAE. The insightful conversation then moved to shed light on ‘How ESG impacts the bottom line in the Precious Metals Industry’.

Despite the impact of the COVID-19 pandemic, investment in precious metals has remained well supported and gold consumption will likely benefit from global economic recovery throughout 2021 and 2022. With changes to the supply-demand dynamic of multiple metals, many signs are pointing towards a new commodities supercycle. The adoption of cutting-edge technology is also having a profound impact on the sector, with blockchain-enabled platforms increasing efficiencies across the entire precious metals supply chain. Simultaneously, regulation and an increased focus on ESG issues are positively changing the industry’s landscape. DPMC 2021 underscored that businesses need to fully grasp these changes and actively engage with these conversations to not get left behind.

## About DMCC

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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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