



DMCC Signs Historic Agreement with Dakia U-Ventures to Create an International Trade Hub and Free Zone in Colombia

- DMCC and UVentures will develop and operate the Cartagena International Commerce Zone, in collaboration with Colombian government entities
- Colombia will become the first country in Latin America to have a Common-Law District Arbitration Centre
- The new free zone will support trade between Dubai and Colombia, and unlock opportunities for Central and South America
- DMCC will act as a blueprint for the new trade hub and free zone

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DMCC – the world’s flagship Free Zone and Government of Dubai Authority on commodities trade and enterprise – has signed an historic agreement to co-develop a trade hub and free zone in Cartagena de Indias, Colombia.

Per the MoU, the Cartagena International Commerce Zone will be developed and operated in a partnership between DMCC and Dakia U-Ventures (UVentures), in direct collaboration with federal and national government entities of Colombia. UVentures is an international investment holding company specialised in designing, financing, developing, and operating international macro-scale projects.

The free-trade designated territory will be a common law district based on English common law, which will create an international business platform with unique benefits such as balanced arbitration facilities, incorporated country risk insurance, global trade networks, and access to capital. Once established, the Cartagena International Commerce Zone will become Latin America’s first Common Law District Arbitration Centre.

DMCC and the Cartagena International Commerce Zone aim to offer their member companies passporting rights between the two free zones, which will enhance bilateral trade opportunities and provide greater access to global markets.

The project was officially announced by the President of the Senate of Colombia, Juan Diego Gomez Jimenez, at the forum FORO#23 held in Miami, United States, in the presence of the Colombian Vice-Ministers of Commerce & Tourism and Justice & Law; the mayor of Cartagena; Ahmed Bin Sulayem, Executive Chairman and CEO, DMCC; and representatives from UVentures.

Ahmed Bin Sulayem, Executive Chairman and Chief Executive Officer, DMCC, said: *“As the world’s fastest growing free zone with over 20,000 registered companies, DMCC is thrilled to partner with UVentures to establish a trade hub and free zone free zone in Cartagena de Indias, Colombia. This will shape the [future of trade](#) by creating a new virtual and physical trading corridor between Colombia and Dubai, while supporting the national strategic objectives of Colombia and unlocking its enormous growth opportunities. DMCC’s regulatory trade environment and free zone model shaped over 20 years is the blueprint for global market connectivity and growth. This blueprint will be instrumental as we partner to develop a new world leading free zone that drives FDI between two extremely dynamic markets, while providing transformational trade opportunities for the broader Central and South Americas through Dubai.”*

Xavier Adserà, Chief Executive Officer, UVentures, said: *“We are thrilled to embark on this endeavour with DMCC, the Colombia Sovereign Authorities, and our ecosystem of institutional partners. This remarkable project has all the elements to be a worldwide success, posing a historical opportunity for the*

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country to expand its international presence, and for Latin America to develop a leading financial & commercial hub referent amongst global capital markets.”

The Cartagena International Commerce Zone will be modelled on DMCC, which is the world’s leading and fastest growing free zone. As a global hub for commodities and enterprise, DMCC has spearheaded the development of physical, market and financial infrastructure required to drive international trade flows and create market connectivity.

As a result of this project, it is projected that Colombia will significantly improve its standard credit ratings and attract foreign direct investments, creating business opportunities at a national and international level.

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.

www.dmcc.ae