



DMCC and South Korea Strengthen Ties in Boost to Global Blockchain and Web3 Industries

- **DMCC and the city of Busan sign MoU to collaborate for the benefit of the global blockchain industry**
- **Agreement signed during a DMCC roadshow of key South Korean cities of Busan and Seoul**

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DMCC – the world’s flagship free zone and Government of Dubai Authority on commodities trade and enterprise – has strengthened ties with South Korea’s blockchain industry to support the global development and adoption of blockchain and web3 technologies.

During a two-day roadshow of Seoul and Busan, DMCC signed a Memorandum of Understanding (“MoU”) with Busan Metropolitan City that will see the two parties work together on connecting the blockchain ecosystems in Dubai and Busan by hosting regular knowledge-sharing events and connecting crypto, blockchain and web3 businesses in the two cities.

Over the course of the roadshow, DMCC also attended one of Asia’s largest blockchain events, Blockchain Week Busan, participated in the Korea-International Roundtable for Crypto Exchanges, and held meetings with senior public sector figures to discuss trade, investment, finance and blockchain.

During a welcome speech at the Blockchain Week Busan event, **Ahmed Bin Sulayem, Executive Chairman and Chief Executive Officer, DMCC**, said: *“Blockchain and web3 technologies are revolutionising industries and sectors across the globe, from finance, healthcare and gaming to business operations such as supply chain management and the sale of goods and services. As we solidify the emirate’s position as a global capital for blockchain and web3, it is clear that there is a substantial opportunity for Dubai and South Korea to collaborate more closely to advance the global industry.”*

Through the DMCC Crypto Centre, DMCC and Dubai are playing a key role in advancing the blockchain and web3 industries globally. DMCC’s latest MoU with Busan bolsters the free zone’s global network and reinforces its commitment to building an interconnected blockchain ecosystem. The DMCC Crypto Centre represents the largest concentration of blockchain and web3 companies in the Middle East, with its 450+ members operating across every aspect of the industry, from decentralised finance platforms to developing new metaverse experiences.

Park Heong-joon, Mayor of Busan Metropolitan City, said: *“Busan has great potential to become a regional hub for blockchain development. This has been reinforced through our partnership with DMCC, which will allow us to replicate the successes of their Crypto Centre and develop a strong crypto ecosystem in Busan. We look forward to working with them closely over the coming months.”*

In addition to facilitating collaboration in the blockchain space, DMCC’s roadshow also sought to increase ties with the public and private sectors in South Korea to boost bilateral trade, particularly in physical commodities such as tea and coffee.

With supportive crypto regulations and a pro-business environment, Dubai has become a global capital for the development of blockchain and web3 technologies. Dubai established the Virtual Assets Regulatory Authority (VARA) and the corresponding Virtual Assets Law (VAL) to cement the city’s leading position in the sector. Additionally, the recent launch of Dubai’s Metaverse Strategy will see Dubai emerge as the world’s most advanced metaverse ecosystem.



Dubai's blockchain sector contributes over USD 500 million to the economy and is estimated to support more than 40,000 jobs by 2030 and add USD 4 billion to Dubai's economy.

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

Almas Tower
Jumeirah Lakes Towers
P.O. Box 48800, Dubai, UAE
+971 (0) 4 424 9600
dmcc.ae

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