

DMCC Strengthens Dubai – Monaco Bilateral Trade Relations Through Monaco Economic Board Agreement

- *MoU aims to strengthen economic bilateral relations between Monaco and Dubai*
- *The agreement focuses on Ultra High Net Worth Individuals and family offices*

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DMCC – the world’s flagship Free Zone and Government of Dubai Authority on commodities trade and enterprise – has signed a Memorandum of Understanding (MoU) with The Monaco Economic Board (MEB), an entity that oversees all economic activities in the Principality of Monaco. The signing ceremony took place on Wednesday 26 January 2022 at Almas Tower, Jumeirah Lake Towers (JLT).

The MoU was signed by Ahmed Bin Sulayem, Executive Chairman and Chief Executive Officer, DMCC, and Michel Dotta, Chairman, MEB. Building upon the two countries’ common values, this agreement aims to further strengthen the economic synergies and expand bilateral trade relations. With both Dubai and Monaco being two of the most popular places for the world’s ultra-wealthy, the agreement focuses on enabling Ultra High Net Worth Individuals (UHNWI) and family offices, with DMCC serving as the premier destination to set up a global business.

Ahmed Bin Sulayem, Executive Chairman and Chief Executive Officer, DMCC, said: *“Doing away with all direct taxes since 1869, Monaco’s recipe for governance has proven to be highly successful, resulting in virtually no public debt. Monaco was also one of the first nations to commit to EXPO 2020 Dubai, with their impressive pavilion also being one of the first to be completed. As such, Monaco represents one of our priority markets and we are proud to sign this agreement with the Monaco Economic Board. The agreement will build on our existing strategic bonds and allow us to explore further trade opportunities between our two countries. In line with its mandate to attract trade to Dubai, DMCC continues to expand its global network and work closely with its stakeholders to nurture a thriving business ecosystem in Dubai.”*

Michel Dotta, Chairman, MEB, said: *“The UAE offers great opportunities to Monaco’s business community, with DMCC being a key strategic partner for their international expansion. The agreement will consolidate our efforts and will stimulate growth, providing our respective business communities with access to new and fast-growing markets. We look forward to working closely with DMCC to facilitate trade, increase economic activity, and support the businesses of Monaco in navigating Dubai’s vibrant business environment.”*

Guillaume Rose, CEO, Monaco Economic Board, added, *“The agreement signed today is significant, to say the least. It serves to show the synergies between Monaco and Dubai and more importantly, the endless opportunities for future collaboration. I commend DMCC for its vision for*



Dubai and willingness to engage with like-minded international partners such as ourselves in Monaco.”

The agreement comes after a recent European roadshow held by DMCC, during which it signed agreements to strengthen collaboration with key counterparts and strategic partners, attract foreign direct investment to Dubai, and showcase the ease of doing business in the emirate. During their visit, DMCC attended UNITE—Unlocking New Investments, Trade, and Economies, an event that provided a platform for family offices and funds to explore what Dubai has to offer through DMCC.

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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