



## DMCC Tradeflow and Aafaq Islamic Finance Conclude Major Digital Collaboration to Drive Savings and Transaction Efficiencies

- *Aafaq's Murabaha transactions increase through use of DMCC Tradeflow*
- *Average cost of transaction decreased through greater efficiencies using the digital-led Tradeflow platform*
- *Credit card issuance increased*

13 December 2023

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DMCC has announced the conclusion of a landmark digital-led project with Aafaq Islamic Finance that saw the Sharia-compliant financial products and services provider use the DMCC Tradeflow platform to significantly increase efficiencies across its portfolio.

The collaboration saw Aafaq use DMCC's customisable online platform, DMCC Tradeflow, as the underlying facilitator of its Murabaha transactions. Through the efficiencies and cost savings provided by the fully digital Tradeflow platform, Aafaq saw an increase in monthly transactions with the average cost of transactions decreasing.

DMCC Tradeflow also facilitated greater efficiencies in Aafaq's credit card issuance, which was reduced to as little as 10 minutes. This delivered an increase in credit cards issued over a month period.

**Ahmed Bin Sulayem, Executive Chairman and Chief Executive Officer, DMCC**, said: *"This unique collaboration between DMCC and Aafaq Islamic Finance is a standout example of how digital transformation can be used to substantially drive efficiencies and savings, improve accessibility, and minimise expenditures and operational costs. With over AED 1 billion in Islamic finance transactions through DMCC Tradeflow in the first half of 2023 alone, our value proposition to Islamic finance institutions continues to grow exponentially, and we look forward to pioneering even more new and inclusive online financial tools to support solutions to global trade finance."*

**Chief Executive Officer of Aafaq Islamic Finance, Hisham Hammoud**, commented: *"We have witnessed remarkable outcomes from our collaboration with DMCC and the utilisation of the DMCC Tradeflow platform. The substantial increase in Murabaha transactions and the significant reduction in the average transaction costs illustrate the value that digital transformation can bring to our operations. At Aafaq, we are committed to enhancing our services and making financial products more accessible to our customers. The introduction of supplementary cards and the efficiency brought by the DMCC Tradeflow have not only amplified our portfolio but have also allowed us to issue credit cards in record time, resulting in an impressive increase in credit cards issued over the past several months."*

DMCC Tradeflow provides a range of online services specifically designed to facilitate collateral financing, jewellery financing, and in the case of Aafaq and similar partners, provide Islamic finance solutions. DMCC Tradeflow offers Murabaha transactions in physical commodities and the ability to undertake multi-commodity and multi-currency trades from all around the world, supported by UAE-based assets that comply with Sharia compliance criteria.



## 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.

[www.dmcc.ae](http://www.dmcc.ae)

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