



## DMCC Partners with Key South Korean Entities in Blockchain and Metaverse Industries during Packed Roadshows in Seoul and Gyeonggi

- *Partnerships signed in high-growth areas with KBIPA and Seongnam City*
- *During the roadshows, DMCC highlighted the benefits of doing business in Dubai for 500 South Korean companies looking to expand internationally*
- *Made for Trade roadshow comes following a state visit by the Korean president who attended the UAE-Korea Business Forum*

16 March 2023

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**Dubai, UAE; 16 March 2023:** DMCC – the world’s flagship free zone and Government of Dubai Authority on commodities trade and enterprise – has signed two Memorandums of Understanding (MoUs) with key South Korean entities in the blockchain and metaverse fields as it seeks to expand Dubai’s leading position as a hub for Web3 businesses from across the world.

The MoUs were signed with the Korea Blockchain Industry Promotion Association (KBIPA) and Seongnam City during DMCC’s [Made for Trade Live](#) roadshows in South Korea. Both MoUs seek to advance the development and application of Web3 technologies globally, including through affording growth opportunities to South Korean Web3 companies by supporting them in setting up at the DMCC Crypto Centre, and its new Gaming Centre.

During the two roadshow events in Seoul and Gyeonggi, senior DMCC executives addressed over 500 representatives of the South Korean business community to highlight the opportunities on offer in Dubai. Given South Korea’s growing importance in the global trade landscape and the significant growth seen by the DMCC Crypto Centre since its establishment, South Korea’s Web3 sector represents a key target market for DMCC.

His Excellency Abdulla Saif Al Nuaimi, Ambassador of the UAE to the Republic of Korea, attended the event, where he discussed opportunities for the UAE and South Korea to enhance bilateral trade and business relations. The South Korea roadshows were held in partnership with KBIPA, Middle East Marketing Korea (MMK), and Seongnam City.

**Ahmed Bin Sulayem, Executive Chairman and Chief Executive Officer, DMCC,** said: “DMCC is committed to supporting high-growth sectors such as the Web3 space, and we believe that South Korean businesses will benefit greatly from setting up and scaling their operations in Dubai. The signing of these MoUs with KBIPA and Seongnam City comes at a perfect time, as we continue to accelerate our strategy of supporting businesses in these sectors. We are proud to contribute to the strong and resilient economic relations between the UAE and South Korea, which reflect the warm and friendly ties that our countries have always shared.”

**He added:** “The recent visit of President Yoon Suk Yeol to the UAE and the 23 agreements signed during the UAE-Korea business forum further demonstrate the vitality of our relationship. DMCC is supporting the expansion of South Korean businesses through Dubai, and we look forward to strengthening our bilateral ties and increasing trade flows.”

**Hyeong-Joo Kim, Chairman, KBIPA,** said: “The United Arab Emirates represents one of the strongest economies in the MENA region, and Dubai in particular has risen as a global hub for Web3 technologies. Therefore, our partnership with DMCC comes at a strategic time to discuss business opportunities for the South Korean companies operating in the blockchain space. DMCC would certainly provide these

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companies with an enabling ecosystem that allows them to thrive.”

**A spokesperson for Seongnam City** said: “Partnering with DMCC will offer a fantastic opportunity to the many South Korean businesses operating in the area of metaverse technologies. By fostering a tighter partnership between our two countries, we are sure to enhance the global Web3 landscape for the mutual benefit of Seongnam City and Dubai.”

With over 80 businesses from South Korea already calling DMCC home, the roadshow solidifies the relationship between DMCC and South Korea and enhances foreign direct investment (FDI) to Dubai. DMCC visited Seoul and Busan in late 2022. Business partnerships were agreed with key stakeholders such as Busan Metropolitan City to connect the blockchain ecosystems in Dubai and Busan by hosting regular knowledge-sharing events and connecting crypto, blockchain and web3 businesses in the two cities.

DMCC’s international roadshows plays a key role in promoting Dubai as a prime destination for foreign direct investment (FDI). DMCC attracted a record-breaking 3,049 new companies to the free zone in 2022, an increase of 23% year-on-year, bringing the total number of member businesses to over 22,000.

For the full DMCC events calendar, please visit: <https://www.dmcc.ae/events>.

## 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)