



Commodities Participants Association India

Theme: Expanding Global Horizons

27 January 2017 9.30am

Welcome Address Gautam Sashittal, Chief Executive Officer, DMCC

Esteemed Consul General of India to Dubai, Mr Anurag Bhushan, Distinguished guests, ladies and gentlemen,

Good morning and welcome to DMCC and Dubai.

DMCC and DGCX are proud to be so closely associated with the Commodities Participants Association of India because we have so much in common.

CPAI is a unique members association for commodity traders with a mandate to encourage good business practices, a strong sense of ethics and the development of a sound standard of principles.

At DMCC we are passionate about all of the above - as ultimately these are the pillars that enable market participants to trade with confidence.

Dubai has been a trade entrepot for centuries, and our Emirate continues to grow its positioning as one of the world's leading hubs for commodities trade.

It is a growth story we at DMCC take pride in, particularly at a time where we were all, and still are, seeing the effects of volatile markets; modest global economic growth; uncertain outcomes of geopolitical conditions (Brexit & US Elections); and shifting regulatory environments.

So how can it be that Dubai enjoys a solid growth trajectory during times like these, and what can we do to ensure we continue to do so, by not just performing, but ensuring we perform to outperform?

We value international relations and nurture our trade relations like we would our own children. The UAE and India is a very good example of this.

From close geographical proximity, cultural affinity, shared challenges and aspirations, the UAE - India relationship has deep historical roots, and the leadership of both our nations have nurtured this special bond for hundreds of years.

We still see the strength of this relationship.

As you know His Highness Sheikh Mohammed Bin Zayed, Crown Prince of Abu Dhabi and Deputy Supreme Commander of the Armed Forces, was invited as chief guest to a three-day state visit hosted by Prime Minister Narendra Modi in India this week that culminated in the celebrations of India's 68th Republic Day (on Thursday).

The trade agenda certainly took centre stage during the visit with **14 pacts** signed to boost investment and trade, and enhance strategic cooperation across the energy, maritime, security and defense sectors.

Talks also revolved around the importance of the UAE-India Investment Fund initiative (agreed with a target of USD 75 billion back in 2015).

All, initiatives that will no doubt keep us busy over the coming months - and no doubt forge even stronger trading ties going forward.
This is high on our agenda here at DMCC.

Why?

We want our partners, customers and market participants to be completely bowled over by our center of trade; the opportunities it presents for global growth; and our world-class infrastructure (be it physical, digital or financial).

Because these are key drivers that enable an idea to become a reality; in turn delivering tangible results; that will stimulate growth today and tomorrow. But we cannot achieve this in isolation.

The UAE and India partnership is a great example of how strong collaboration delivers in practical terms.

Let's not forget that the India-UAE bilateral trade was valued at just USD 180 million in the 1970s compared with USD 50 billion today.

- Now, India is the UAE's second largest trade partner; and the UAE is India's third largest trade partner.
- The UAE is India's second largest export destination with more than USD 30 billion worth of exports annually.

Need I say more?

Yes, there is more:

If we take a brief look at DMCC itself, today we are a truly connected global marketplace with over 13,000 companies from 170 nations in our Free Zone.

- And, every working day we welcome 1 new company from India (over 2,000 active member companies in total) from Tata Sons through to Hakan Agro, Rosy Blue and Adani Group.
- Our Indian Rupee products led the growth within our currency segment on the DGCX in 2016 (the Region's leading derivatives exchange), recording a substantial increase of 34% from the previous year.

So now, we want to ensure we continue to build on this growth and strong trends we see by fostering:

1. **STRONG COLLABORATION** with key trading partners such as India, market participants such as CPAI, and market makers like DMCC and the DGCX.

2. **TRANSPARENT CONVERSATION** with industry experts much like what we are about to experience today.
3. **ENHANCED** trade practices between Dubai and India to deliver a sustainable environment for **GLOBAL** trade.

It is by coming together at events like these, we can address opportunities and unlock them; as well identifying challenges to find ways to succeed. Together. As one connected marketplace.

I won't keep you for much longer as we have a busy agenda ahead of us today. So in closing, I would like to thank you all again for joining us this morning.

At DMCC, as the government entity dedicated to driving the flow of commodities through the region, we are naturally passionate about global trade. It is in our DNA. And, we look forward to continue our journey in collaboration with everyone here today to ensure a strong future of trade for all of us.
Thank you.