



Dubai Global Convention 2017 organised by IoD India

Special Address, Gautam Sashittal, Chief Executive Officer, DMCC

Your excellencies, distinguished guests, ladies and gentlemen,

Good morning.

On behalf of DMCC, I would like to extend a very warm welcome to today's guests of honour:

- Lt. Gen. J. S. Ahluwalia, PVSM (Retd.), President Institute Of Directors, India
- B. Sriram, Managing Director, State Bank of India
- Vijay Karia, Chairman & MD, Ravin Group of Companies, India
- V. K. Sharma, Chairman, Life Insurance Corporation of India
- H.E. Ahmed Mahboob Musabih, Director General, Dubai Customs
- H.E. Navdeep Singh Suri, IFS, Ambassador of India to United Arab Emirates

And,

- H.E. Abdulla Al Saleh, Undersecretary - Foreign Trade & Industry, Ministry of Economy, United Arab Emirates.

It is a pleasure to be here as gold sponsor of the Dubai Global Convention 2017 and to support its organisers, the Institute of Directors, India, and everything you do to connect market participants as well as promoting trade between the UAE and India.

We have a lot in common.

At DMCC we are passionate about trade; about connecting people and markets for mutual and future growth; and last but not least continuous innovation.

Much like the innovative spirit of Dubai, at DMCC, we believe in better - as I like to say: "If a structured market doesn't exist anywhere in the world, we create it. If it does exist, we better it".

This in turn creates exciting opportunities, challenges our team to think and act in a way that helps us perform to outperform.

These are all key ingredients to what will no doubt drive conversation and debate around the theme of this conference as well: "Driving performance through disruptive innovation and visionary leadership."

We are certainly blessed with strong Visionary Leadership here in the UAE and Dubai. The results speak for themselves.

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

- The India - UAE bilateral trade was valued at just 180 million USD in the 1970's, compared to the 50 billion USD today
- Today, India is the UAE's second largest trading partner; and the UAE is India's third largest trading partner
- The UAE is India's second largest export destination, with more than 30 billion USD of annual exports.

If we take a brief look at DMCC, we are also a truly connected global marketplace, with over 13,500 companies from over 170 countries.

We have over 2,000 companies from India alone, and every working day, we welcome 1 new company from India into our Free Zone. And almost a third of the global trade in Indian Rupee futures happens on our Exchange, the DGCX.

I just wanted to share this example to show you why we believe that sustaining our already strong bilateral relationships with partners across the globe and certainly India is central to our long-term strategy.

As you know, Dubai's history of trade with India goes back to the very earliest days of its existence.

Long before a single skyscraper was built in this city, Dubai and the other emirates of the UAE exported pearls, dates and horses to India. In fact, for several decades in the mid twentieth century, all of the emirates adopted the rupee as legal tender.¹

Today, Dubai would not be the internationally famous centre of finance and tourism that it is without the contribution of the Indian business community.

At every level of commercial life in this city, from blue-collar, to white-collar to multi-millionaire tycoons, you will find large numbers of Indian expatriates.

Today, Dubai is home to two million Indian people.²

¹ <http://www.thenational.ae/world/south-asia/how-uae-india-ties-are-built-on-5000-years-of-trade--and-a-shared-currency>

² <http://www.guide2dubai.com/visiting/tourist-information/uae-population>

Moreover, Indians comprise the largest single investor group by nationality into Dubai property.

In 2016, according to the Dubai Land Department, Indians invested 3.27 billion US dollars into Dubai real estate.³

But it doesn't stop here. I believe that today we stand on the cusp of an exciting new era of India-UAE trading relations.

Governments both here and in India are working hard to reduce red tape for ease of business to stimulate as much trade as possible between the two countries.

The aim is to increase bilateral trade by at least 60 percent over the next five years.⁴

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 back in February.

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.

It is also forecast that by 2020, trade between the UAE and India will be worth more than \$100bn.⁵

Obviously trade growth on this exponential scale is enormously mutually beneficial.

The challenge for all of us here today is how we harness these opportunities.

Certainly, at a government level, Dubai is focussed on making sure it does all that it can to encourage Indian business to thrive in the Emirate.

It is with this in mind that I would like to talk a little about DMCC and the work we are doing to support the Indian business community and to enhance Dubai-India trade.

DMCC is in essence a market-maker for global trade and enterprise.

³ <http://m.arabianbusiness.com/indians-in-uae-invest-1-69bn-in-india-s-real-estate-market-661852.html>

⁴ <http://indianexpress.com/article/india/dubai-launches-programme-to-promote-trade-with-india-4500560/>

⁵ <http://www.khaleejtimes.com/nation/uae-india-ties/uae-india-trade-may-hit-100b-in-2020>

We provide all of the products, services, physical and financial infrastructure you could need in order to trade with confidence.

In fact, for the last two years, we have been ranked the number one Free Zone in the world by the Financial Times' fDi magazine.

As I mentioned earlier, 13,500 businesses operate out of our DMCC Free Zone. They have come to Dubai to make the most of our strategically geographic location and world-class facilities.

Beyond high quality commercial space and infrastructure, we provide cutting-edge physical platforms for trade, for example of gold, tea and diamonds, and other commodities.

Additionally, we work proactively on behalf of our member companies to establish commercial relationships in growth markets and in growth industries.

Our mandate is clear: to facilitate trade through Dubai and to connect new and more established markets.

In pursuit of this goal, we continue to establish and evolve trading relationships in countries such as India, China and Africa, and also in Europe.

These are relationships created entirely for the benefit of our members. These are relationships intended to create and stimulate sustainable trade.

As I mentioned earlier, the theme for this event is: "Driving performance through disruptive innovation and visionary leadership."

This is exactly the mind-set that has underpinned DMCC's success in attracting business and connecting markets.

In order to create new and lucrative trade flows, it has been imperative to continuously innovate and bring new services and offerings to our member companies.

To challenge convention.

To always ask why things cannot be done a little differently.

One might call it disruptive innovation.

Disruption can sound like a negative word.

A disruptive child, for example, is not necessarily a good thing.

A disrupted journey is also something none of us want.

But disruptive innovation, when done the right way, is beneficial for everyone.

It creates opportunities and opens doors that sometimes have been closed for so long that people have forgotten they are there.

At DMCC, we are fortunate in that we have the strongest possible support from Dubai's visionary leadership.

It is support that enables us to create the perfect conditions for disruptive innovation that will help our member companies thrive.

My message today is a simple one: DMCC wants Indian business to thrive.

We want you to set up in our Free Zone to thrive locally and access new and established markets via Dubai.

Because your success is our success.

If you are creating trade, we are fulfilling our mandate, and for this reason we will support you in every way that we can.

Please do come and speak to me later if you would like to hear more about what DMCC can do for your business - so we can ensure we do everything we can continue to unlock opportunities that sparks future innovation.

Before I close, would like to leave you with one of my favourite quotes and a thought for the day.

His Highness Sheikh Mohammed Bin Rashid Al Maktoum once said: "The secret to the renewal of life for corporations, to the evolution of civilisations, and to the development of humanity is simple: innovation".

Thank you.