



GTR MENA Finance Week

2pm on 13 February

Emirates Towers

Speech by Sanjeev Dutta

Distinguished guests, ladies and gentlemen,

A very warm welcome to Dubai.

It is my absolute pleasure to welcome you to the 14th edition of the Global Trade Review and this session on ‘Innovation, digitalisation and the Future of Trade’.

If I remember correctly, last year saw over 270 companies and 30 countries attend this event. **That** is an impressive number of industry experts, and an enormous amount of combined brainpower under one roof.

Imagine the results we could deliver together this year, as I am told there are even more of us here, when leveraging this opportunity to truly collaborate.

A problem shared is a problem solved as they say! And this year’s forum could certainly act as a catalyst for a strong future of trade for all of us, **if** we allow it to.

And, **when** we allow it to, [see what I did there?], in turn create the opportunity for us all to **address** challenges, **unlock** opportunities, to ultimately **enhance growth** and **innovation**.

At DMCC we are extremely passionate about trade. Which brings me to this panel session we are about to take part in and three key topics I hope we can discuss today:

1. **Digitalisation** of trade and export mechanisms [*Future of Trade*]
2. **How to enhance** collaboration and open dialogue within industry clusters to boost confidence [*Agro*]
3. **How we innovate** to enhance trade practices to deliver a sustainable environment for global trade

As part of DMCC’s Future of Trade thought leadership programme, our latest report on ‘Digitalisation’, presented us with the most striking conclusion on the scale and impact of digitalisation on global trade.

- The research suggests that full digitalisation of commerce could lead to a **six-fold increase** in the number of businesses that export goods
- This could mean that as many as **350 million** businesses would begin exporting goods for the first time if they were to adopt an end-to-end digital strategy
- This in turn could add **29 trillion USD** to the digital economy over the next decade

Big numbers and bold statements came out of this report built on insights shared by 150 experts across five continents over twelve months; and research by the Cebr, a leading UK economics consultancy.

And, while we know full adoption of digitalisation will not happen overnight, it is certainly an interesting subject matter - and one it would be great to discuss today.

That said, whilst understanding how the future of trade is shifting and shaping is key to success, it is equally important to make the most of the opportunities we are presented with today.

At DMCC we strongly believe in enhanced collaboration through transparent communication within specific sectors. We have seen this work really well for the Energy and Agro sectors in our Free Zone through our Energy Club and Food Trade Group respectively.

We launched The Food Trade Group in Q4 last year, becoming the first initiative developed specifically to bring traders, producers, service providers and financiers together, stimulating a more collaborative movement in the development of the food trading market.

Having already signed over 50 leading trading organisations such as Olam Group, Hakan Agro, Asia and Africa General Trading, FTG membership is open to companies across the global food value chain, from “farm to fork”, including associations, service providers and financial institutions that support the industry.

We hope that the Food Trade Group will act as an example and inspire other initiatives to provide greater industry-specific collaboration amongst their relevant stakeholders.

So you see, to me, **research**, much like the Future of Trade; and **collaboration** through new initiatives such as the Food Trade Group, they ultimately lead to new ways of adopting to market challenges, with one aligned focus.

This in turn will better connect **market participants** and better connect **markets**, to enhance established and create new **marketplaces**, for the benefit of the **global trade**.

Dubai is a good example of this. Our Emirate has been a trade entrepot for centuries, and 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?

Well, that is an open question I would like to leave you with today ladies and gentlemen, and one I hope we can discuss in great detail shortly.

With this in mind it only leaves me to thank the organisers of this year's event.

Events like these not only provide an unrivalled environment for networking, but also the foundation for material change and innovation in our global trade community, and in doing so, redefine the ways in which we do business. Together. Today, tomorrow and long into the future.

Thank you.