



DMCC ANNOUNCES 21% RISE IN COLOMBIAN COMPANIES IN 2024 AS IT SIGNS KEY STRATEGIC PARTNERSHIP WITH BOGOTA CHAMBER OF COMMERCE IN COLOMBIA

- ***DMCC and the Bogota Chamber of Commerce sign MoU, strengthening ties between DMCC and Colombia***
- ***The partnership will see both parties expand bilateral business through targeted support and events promotion***
- ***DMCC has announced a 21% rise in Colombian companies joining its business district since the start of the year***
- ***DMCC hosts roadshows in Bogota and Medellin attended by over 400 Colombian business leaders to boost UAE-Colombia trade following the signing of historic UAE-Colombia trade deal***

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DMCC – the world’s flagship free zone and Government of Dubai Authority on commodities trade and enterprise – has announced a 21% rise in the number of companies joining from Colombia since the start of the year. The growth means DMCC is now home to 23 companies from Colombia, and over 150 companies from across South America.

Alongside the announcement, DMCC also signed a Memorandum of Understanding (MoU) with the Bogota Chamber of Commerce, marking a significant step in further deepening its economic ties with Colombia. The new partnership aims to enhance the exchange of economic information and boost business growth through targeted support for enterprises and events promotion.

Both announcements were made as DMCC successfully concluded its Made For Trade Live (MFTL) roadshow in Colombia, marking its third visit in as many years. With a focus on coffee, precious stones and technology, DMCC visited the Colombian capital Bogota and the neighbouring city of Medellin, highlighting opportunities for Colombian businesses to expand their operations globally through Dubai.

DMCC’s visit follows the historic signing of a new UAE-Colombia Comprehensive Economic Partnership Agreement (CEPA), which is expected to more than double non-oil bilateral trade to USD 1 billion within the next five years. Colombia’s commodity-rich and innovation-driven market offers diverse export potential, which is perfectly mapped to DMCC’s commodities and Web3 ecosystems.

Ahmed Bin Sulayem, Executive Chairman and Chief Executive Officer, DMCC, said: *“Colombia is a richly diverse country with an abundant physical commodities market. Recognised as the largest exporter of coal to the U.S., Colombia is also one of the top producers for emeralds, the second largest coffee producer in Latin America, and a top ten cacao producer. In 2022, Colombia exported USD 2.59 bn in bullion, making it a top 30 gold exporter. With the UAE-Colombia CEPA now entering into force alongside DMCC’s new strategic partnership with the Bogota Chamber of Commerce, we have a major opportunity to use this as a springboard to deepen our regional connectivity and drive mutual economic growth. I am therefore delighted to be back in Colombia at this pivotal time to engage with the business community and ensure Colombian companies can take full advantage of the trade opportunities Dubai has to offer.”*



HE Mohamed Alshamsi, Ambassador of the UAE to Colombia, said: *“The UAE and Colombia are collaboratively building an era of bilateral prosperity, built on a foundation of increased trade and economic activity as well as knowledge and cultural exchange. It is through events such as DMCC’s roadshows that we enhance these concerted efforts, so I congratulate the DMCC team on their efforts here today.”*

Ovidio Claros, Executive President of the Bogota Chamber of Commerce, said: *“Our MoU with DMCC has come at an exciting time as our country’s economic ties continue to flourish. Our central aim is to provide Colombian businesses with an array of enterprise initiatives and events that will foster deeper connections and present expansion opportunities into new markets. In addition, the exchange of economic information will deepen our mutual understanding of market dynamics, ensuring the relevant trade and investment opportunities are front and centre.”*

The two Made For Trade Live events were hosted in partnership with the UAE Embassy in Bogota, the Bogota Chamber of Commerce and ANDI – the National Business Association of Colombia. Over 400 Colombian business leaders were briefed on the commercial appeal of Dubai and the ease of doing business within DMCC’s business district. The events were part of DMCC’s strategic drive to attract a new wave of Colombian businesses to Dubai, with the country representing a key target market.

DMCC’s roadshow programme plays a pivotal role in spotlighting Dubai as a premier business destination. Throughout the series, DMCC emphasises Dubai’s distinctive value proposition in attracting foreign direct investment (FDI) to the emirate. Notably, DMCC contributes 15% to Dubai’s annual FDI inflows, and in 2023, the business district achieved its second-best year on record, welcoming nearly 2,700 new companies. DMCC is now home to over 24,000 businesses from around the globe.

About DMCC

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.

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