

DMCC ATTRACTS OVER 160 NEW INDIAN BUSINESSES TO ADVANCE USD 85 BILLION UAE-INDIA TRADE CORRIDOR

- **DMCC hosts latest trade roadshow in New Delhi and Mumbai to attract new wave of Indian businesses to its district in Dubai**
- **Over 160 new Indian companies joined DMCC in the year-to-date**
- **Almost 3,900 Indian businesses now make up 16% of DMCC's 24,000 members**
- **Roadshow builds on the flourishing UAE-India trade relationship, with non-oil trade growing 16% since the CEPA signing to reach USD 85 billion in 2023**

Dubai, UAE; 13 June 2024: DMCC – the world's flagship free zone and Government of Dubai Authority on commodities trade and enterprise – has affirmed its latest drive to attract a new wave of Indian businesses to Dubai following the conclusion of its latest Made for Trade Live roadshow in New Delhi and Mumbai.

Looking to build upon the USD 85 billion non-oil trade corridor between the two countries, DMCC highlighted the role of its district and infrastructure as a platform for Indian companies to expand internationally and unlock growth opportunities.

The UAE's bilateral trade with India has accelerated in recent years, surging 16% in 2023 after the implementation of the pioneering Comprehensive Economic Partnership Agreement (CEPA). This growth is reflected at DMCC through its growing Indian member company base, which currently stands at 3,888, or 16% of its 24,000 members.

Ahmed Bin Sulayem, Executive Chairman and Chief Executive Officer, DMCC, said: "The UAE-India landmark CEPA agreement eliminated duties on 90 per cent of India's exports including gems and jewellery, food and energy – and we saw the impact of this first hand, with rapidly growing trade and investment and over 160 new Indian companies joining DMCC last year to add to the almost 3,900 Indian companies across our district. With bilateral trade set to surpass USD 100 billion within the next five years, we see clearly that the UAE-India trade corridor is not only deepening regional trade and investment but creating tangible new commercial opportunities on the ground. We are committed to furthering the enormous potential of this relationship and providing an enabling environment for Indian businesses to tap into global markets from Dubai."

The roadshow saw senior DMCC executives address over 200 Indian government bodies and business leaders from a range of sectors. Conversations focused on Dubai's unique, business-friendly environment, its position as a gateway to international trade, and the host of benefits of setting up at DMCC.

India and the wider South Asia region are of strategic importance for DMCC, particularly in high growth areas such as technology, precious stones and metals, and agriculture. Last year, DMCC signed a number of partnership agreements with South Asian entities, including an agreement

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signed with the Bharat Subcontinent Agri Foundation to advance the global agricultural commodities sector.

During its last India roadshow, DMCC also announced the opening of its representative office in Mumbai, which marked a pivotal step in the dedicated international expansion support expansion that Indian businesses can receive in their home 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 11% 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.

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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. www.dmcc.ae