



## DMCC Hosts First Roadshow in Yerevan as it Reports 20% Surge in Armenian Members Year-To-Date

- **DMCC hosts its first-ever trade roadshow in Yerevan, Armenia, to showcase Dubai's thriving business environment**
- **DMCC reports 20% year-to-date rise in companies from Armenia, reaching 63 in total**
- **120 Armenian business leaders briefed on the growing UAE-Armenia trade and investment relationship, including in strategic areas such as commodities and technology**

5 September 2024

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DMCC – the world's flagship free zone and Government of Dubai Authority on commodities trade and enterprise – successfully concluded its first-ever Made for Trade Live roadshow in Armenia as it announced membership growth by 20% of companies from Armenia in the year to date.

The event in the Armenian capital Yerevan, leveraged the accelerating economic relations between the UAE and Armenia. Armenia is an increasingly important trade partner for the UAE, providing a strategic gateway to key markets in West Asia and the Caucasus region. The UAE is Armenia's largest trading partner in the GCC and its second-largest trade partner in the world after Russia.

During the event, DMCC executives briefed 120 business leaders across different sectors and industries in Armenia on the advantages of conducting business in Dubai through DMCC, leveraging Dubai's unique strategic location and access to key global markets. The event highlighted DMCC's world-class infrastructure, dedicated industry ecosystems, and business-friendly environment, which have solidified its position as a leading international business and trade hub.

**H.E. Dr. Nariman Mohammed Sharif Abdulla Al Mulla, Ambassador of the UAE to Armenia**, said: *"Our growing collaboration with Armenia is a prime example of the UAE broadening its network of bilateral trade partners across the globe. Already Armenia's top trade partner in the GCC, expansion through the UAE is a major proposition for Armenian businesses, so we are delighted to engage with DMCC to demonstrate this potential."*

**Ahmed Bin Sulayem, Executive Chairman and Chief Executive Officer, DMCC**, said: *"The UAE and Armenia are enjoying rapidly expanding trade and investment flows, with current bilateral trade valued at USD 2.8 billion in 2023 – a four-fold increase on 2022 levels. The UAE is now Armenia's second-largest trade partner in the world after Russia, a position we see reflected in DMCC with over 60 members and a 20% rise in Armenian companies joining our international business district in the year to date. With considerable opportunities to grow trade across key commodities like precious stones and metals, jewellery, agriculture as well as in Web3 and other digital services, we look forward to deepening our connections to the Armenian business community in the coming years."*

The Made For Trade Live event in Yerevan was hosted in partnership with the UAE Embassy in Yerevan and the Armenian Businessmen Association. The roadshow is part of DMCC's drive to attract Armenian businesses to Dubai, with over 60 Armenian businesses currently based in DMCC across various sectors.

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 almost 25,000 businesses from around the globe.

Almas Tower  
Jumeirah Lakes Towers  
P.O. Box 48800, Dubai, UAE  
+971 (0) 4 424 9600  
dmcc.ae

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#### **About DMCC**

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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](http://www.dmcc.ae)

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