

**DMCC**



# **ANNUAL REPORT 2023**

**MADE  
FOR  
TRADE**

**DMCC IS**

# **MADE FOR TRADE**

It is why we are consistently  
recognised as the world's  
premier international  
business district and  
number one Free Zone



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“Figures such as these illustrate why DMCC today is worth 11% of all foreign direct investment to Dubai, and 7% of its GDP. We remain unfailing in our ability to provide the environment, services and ease of doing business needed for international industry to thrive.”

**Ahmed Bin Sulayem**  
Executive Chairman and  
Chief Executive Officer,  
DMCC

## A message from the Executive Chairman and Chief Executive Officer, Ahmed Bin Sulayem



**We approached 2023 on the back of a record year for DMCC, yet cautious of rising economic and geopolitical instability.**

Despite challenges to the global trade landscape, the UAE achieved unprecedented economic success, reaching a historic non-oil trade peak exceeding AED 1.2 trillion in the first half of 2023.

This growth was driven by our leadership's dynamic trade agenda, unlocking major trade deals around the world. It culminated in Dubai hosting the inaugural COP28 summit, attracting over 100,000 global stakeholders to address climate change and sustainability challenges. These milestones underscored the enduring strength, resilience, and appeal of Dubai and the UAE.

For DMCC, while 2022 was about growth, 2023 showcased our ability to sustain performance whilst undertaking crucial infrastructure expansions.

As a result, we broke the 24,000 members mark, closing out the year with 2,692 new companies in our second most-successful year on record.

Figures such as these illustrate why DMCC today is worth 11% of all foreign direct investment to Dubai, and 7% of its GDP. We remain unfailing in our ability to provide the environment, services and ease of doing business needed for international industry to thrive.

As a case in point, 2023 saw the launch of a new ecosystem for e-commerce, adding to our existing world-class ecosystems

for crypto, gaming and web3. This will not only help us to expand commercially, but also to attract global talent and cement our reputation as the next global tech hub from Dubai.

We have also expanded our service offering for our established ecosystems, facilitating trade across a number of commodities including diamonds, gold, coffee and tea. We hosted the region's first lab-grown diamond symposium, and in late 2023 assumed the chairmanship of the UN-mandated Kimberley Process for a historic second time. In November, we hosted the 11th edition of the Dubai Precious Metals Conference in its most well-attended edition to date.

All of these factors show why DMCC retained its title as Global Free Zone of the Year for a record ninth time.

But perhaps most emblematic of our evolution is our physical expansion. In the summer we opened the doors to Uptown Tower, the first of nine towers in Uptown Dubai, whilst welcoming the first wave of commercial tenants and opening the luxury SO/ Uptown Dubai hotel.

Uptown Tower is our new headquarters and represents the future of DMCC. As Uptown Dubai evolves, our business district is stronger now than it has ever been. We have set ourselves up for accelerated growth, a crucial factor as we accommodate new waves of investment to Dubai.

2024 will be another remarkable year in DMCC's growth. We now have the opportunity to further our ambitions again, emphatically setting the benchmark for global business districts and showing that we remain, as always, Made For Trade.

**Ahmed Bin Sulayem**  
Executive Chairman and  
Chief Executive Officer,  
DMCC



# A view from the top

In 2023 DMCC achieved its second-best year on record, attracting 2,692 companies to Dubai, to reach a total of over 24,000 member companies.

**2023** DMCC VOTED #1 FREE ZONE FOR A RECORD NINTH CONSECUTIVE YEAR BY THE FINANCIAL TIMES' FDI MAGAZINE.



## DMCC's second best year on record



**2,692**

New company registrations



**24K+**

Registered companies in total



**96.9%**

of new DMCC companies start their journey digitally



**800K+**

website visitors in total



**1.9M**

Combined views and downloads of the Future of Trade research



**17.8%**

increase in returning visitors on 2022 numbers

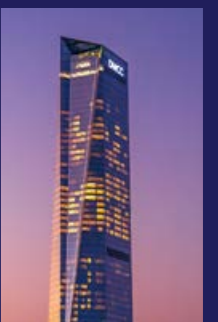
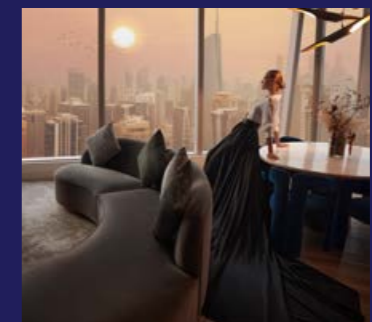


## Building to the future

2023 was a momentous year for DMCC's Property unit which achieved several major milestones, chief among them the opening of Uptown Tower, the first of nine towers that will crown the Uptown Dubai district.

The opening marked the historic move of DMCC's headquarters in Almas Tower to its state-of-the-art facilities in Uptown Tower, and which coincided with the unveiling of 22 floors of premium commercial space, luxury branded residences, and the five-star SO/ Uptown Dubai hotel.

Meanwhile, significant plot sales were announced with leading real estate developers Danube, Ellington, Signature Developers, Sobha Realty, and Sweid & Sweid for Uptown Dubai and Jumeirah Lakes Towers (JLT) as DMCC continues to build and upgrade its award-winning districts for its global community of residents and businesses.



# Home to some of the world's leading companies

Alcatel-Lucent 	AMD 	AMERICAN EXPRESS 	AUTEL ROBOTICS 
ASSA ABLOY 	BB Energy 	belkin. 	BVLGARI 
Cargill  Helping the world thrive	Chiquita 	中國建築 	CHINA HARBOR 
COLGATE-PALMOLIVE 	Continental  The Future in Motion	deliveroo 	DE BEERS 
Dole 	dunkin' brands 	DURACELL 	dyson 
Edelman 	Electrolux 	FROST & SULLIVAN 	GAS 

General Mills  Making Food People Love	Hasbro 	HIKVISION 	Hisense 
HUDABEAUTY 	Kimberly-Clark 	LALIGA 	Levi's 
LDC  Louis Greyfun Company	LINKSYS 	Mölnlycke 	Olam 
PHILLIPS 66 	PIRELLI 	中国电建 POWERCHINA 	pwc 
SambaNova  SYSTEMS	SANOFI 	SEPCO 山东电建 	Shell & Vivo Lubricants 
TATA INTERNATIONAL 	TATE & LYLE 	TRAFIGURA 	Whirlpool 

# IN NUMBERS

**2,692** Businesses joined DMCC in 2023



**100K+** People live and work in DMCC's Jumeirah Lakes Towers (JLT) district



**600+** Food and beverage outlets within the JLT community



**11** Companies register and join DMCC every working day



**9.75%** Annual growth rate in the last 3 years



**11%** DMCC share of foreign direct investment to Dubai



# TRADE HIGHLIGHTS



## Diamonds and precious stones

**70+**

DMCC's Dubai Diamond Exchange held over 70 tenders throughout the year. Meanwhile DMCC continued its strong positioning of other precious stones segments, hosting the International Coloured Gemstone Association Annual Congress and the world's first Lab-grown Diamond Symposium in Dubai.



## Coffee

**7,330**

Metric tonnes of coffee handled.



## Tea

**32,000**

Metric tonnes of tea handled.



## Tradeflow

**AED 1.9T**

Total value of transactions.



## DGCX

**5.4M**

Contracts traded with a notional value over USD 115.3 billion.

# The number one Free Zone in the world



DMCC was named ‘*Global Free Zone of the Year 2023*’ by the Financial Times’ FDI Magazine for a record ninth consecutive year.

The award is one of the most prestigious accolades for a free zone to earn. A total of 69 nominees were assessed by the Financial Times’ editorial team and a panel of

independent judges against a comprehensive set of criteria, updated this year to increase scope and difficulty.

The central methodology of the assessment focused on understanding the strength of the investment environments and the company expansion prospects that the free zone enables. DMCC scored highly on its core focus on increasing the ease of doing business and the fact that it reliably contributes towards 11% of Dubai’s foreign direct investment (FDI).

Further recognising the leading business district and trade hub that DMCC has established, it was also awarded:



# Free Zone

DMCC saw its second-most successful year on record, with 2,692 new companies joining, taking the total registered companies to over 24,000.

This success was down to a number of factors, including international outreach to 25 focus markets, expanding into new industry sectors, and enhancing digitalisation services across the board.

2023 highlights:

- DMCC attracted a number of major brands and multinationals to the Free Zone, including AGP, Atlas Commodities, Autel Robotics, Cuculus, Eurotainer, Hyundai Steel, Kelvion, Krispy Kreme, Linksys, Lukoil, Petronas, PwC, Rarlon Resources (a subsidiary of Hebei Logistics Group Metal Materials Co.), SambaNova, and Unigra.
- Over 70% of companies that registered in DMCC in 2023, came from 25 focus markets.
- DMCC successfully launched a representative office in India, and onboarded three new International Service Providers in Hong Kong, Italy, and Switzerland, expanding our existing network around the world.
- To enhance member retention, DMCC launched a campaign for Licence Renewal Packages as well as the DMCC Business Rewards Loyalty Programme where members can enjoy customised perks and privileges.

2,692

New companies joined in 2023

24,153

Total membership by end 2023

96%

Member retention rate

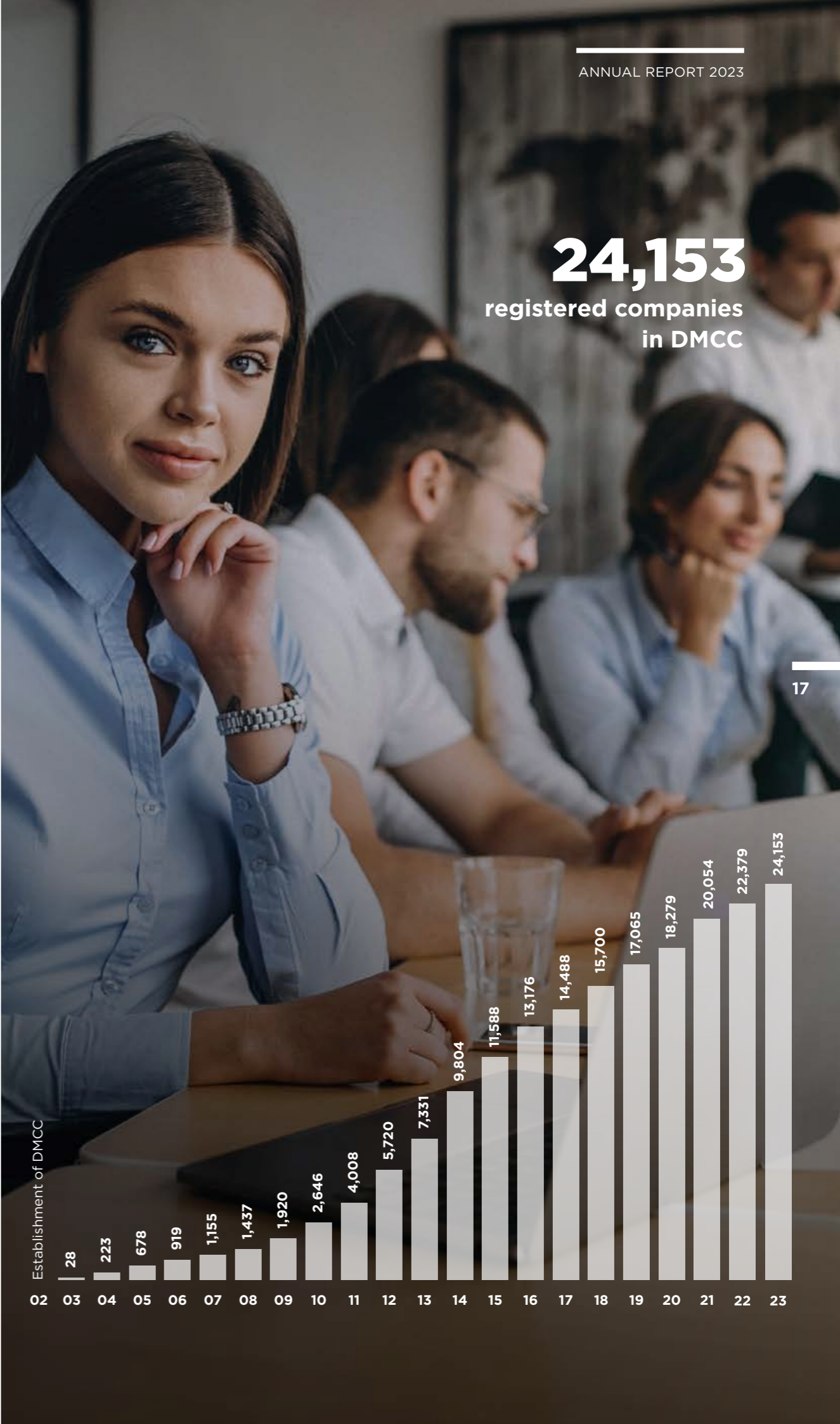
92%

Company set-up satisfaction score from new members

92%

New companies which start their journey online

24,153  
registered companies  
in DMCC



# Property and Community

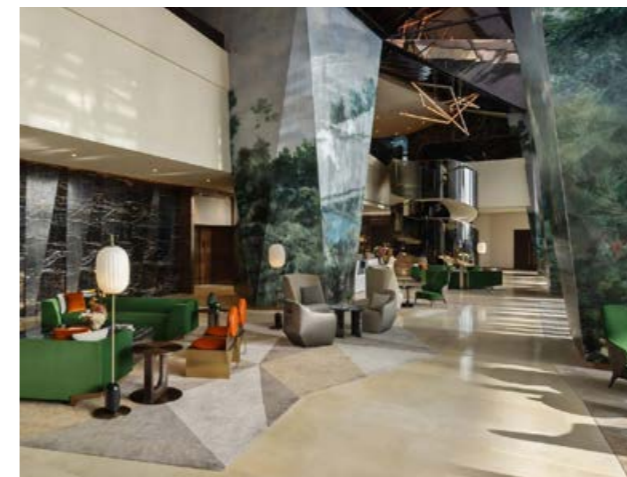
2023 was an exceptional year for DMCC's business district, with the soft launch of Uptown Tower gathering a number of industry-leading awards, the expansion of Uptown Dubai district, key plot sales, and smart and sustainable infrastructure upgrades for the JLT community.

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## UPTOWN TOWER

- The soft launch of Uptown Tower marked the year's most significant milestone, with the Grade A offices and SO/ Uptown Dubai hotel opening in July, and the handover of branded residences commencing in December. The Atrium was also substantially complete.
- All office floor space was successfully leased and fit-out works completed for DMCC's new corporate headquarters.
- In total, 27 million man-hours were completed without any lost time due to injury.
- Uptown Tower gathered a number of prestigious awards including Mixed-use Project of the Year by Construction Week, and Interior Fit-Out of the Year: Office, Interior Design of the Year: Office, and Best Use of Art in Interior Design: SO/ Uptown Dubai Hotel at the 17th Annual Commercial Interior Design MENA Awards.
- DMCC partnered with a leading and award-winning hospitality firm, RIKAS Hospitality Group, to develop and operate an upscale Mediterranean concept restaurant within Uptown Tower.

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**UPTOWN DUBAI DISTRICT**

- The Uptown Plaza contract was awarded with completion of structural steel works for canopies and stage fins, foundation works for ancillary buildings and water features, and commencement of hardscaping interfacing for the Atrium.
- Uptown Phase 2 (Towers 3 & 4) saw key developments including approval of the master plan TIS from RTA, substantial completion of the office complex design and appointment of Swissboring as Enabling Works Contractor, with the groundbreaking officially taking place in early 2024.
- Partnered with Ellington Properties to develop Mercer House for Uptown Phase 3, an upscale residential community packed with lifestyle amenities.

**COMMUNITY RETENTION AND ATTRACTION**

- In 2023 DMCC maintained a high occupancy across its lease asset portfolio, signed substantial lease extensions with key tenants and leased out 100% of Uptown Tower. DMCC successfully launched Uptown Tower's branded residences sale.
- 21 major tenants in Uptown Tower completed fit-out works and occupied their floors including AL Plus Global, EDF EN Middle East, Excelerate Energy, Hikvision Invisalign, Jones the Grocer, Litasco, Socar Trading, Supercool Mobility, Trafigura, and Wellbred.
- Within the JLT community cluster parking lighting and ventilation retrofitting, solar car shades, cluster signage, elevators (Phase 1) and extensive landscaping works were implemented. J&G and Cluster X6 premium micro-offices were 100% occupied.



**CASH GENERATION, LAND VALUATION AND RECURRING INCOME GROWTH**

- DMCC finalised eight major plot sales in JLT and Uptown District with leading Dubai developers Ellington, Sobha Realty, Signature Developers, Sweid & Sweid and Danube.
- Almost 100% connection of retailers to gas network was achieved, creating a robust diversified recurring revenue stream.
- McDonald's and Starbucks Drive Thru outlets are due to open in Q1 2024.

**FREE ZONE EXPANSION**

- As part of its 10-year strategy to ensure free zone growth, DMCC commenced works to convert accommodation units to micro-office units in J&G with several tenants relocated freeing up additional floors to convert.
- LT5 Power Substation construction was completed and energised, providing increased power network capacity within JLT; and the design of LT7 Power Substation was also completed for tender.
- Completed fit-out of Almas Tower Level 49 Premium Micro-Offices for let in 2024, adding 51 new units to our inventory.

**SMART AND SUSTAINABLE SOLUTIONS & TECHNOLOGY IMPLEMENTATION**

- DMCC completed the car park cluster retrofitting works and the roll out of car park solar shading across 17 clusters in JLT achieving the 30% energy saving target laid out in the Dubai Supreme Energy Council 2030 strategy.
- Other milestones reached included the completion of 75% of parking sensors, installation of five smart kiosks which are now fully operational, completion of car parking ANPR integration solution, completion of security SAMS module, and launch of the waste oil recycling initiative.



# Ecosystems

DMCC is the world's premier business district focused on building Dubai's status as a global hub for trade in commodities and high-value services.

Over more than 20 years, DMCC has successfully built world-class ecosystems for the global business community to thrive – from physical goods such as diamonds, gold, energy, coffee and tea, to services and technology such as crypto, gaming and web3.

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## Diamonds

- The Dubai Diamond Exchange (DDE) held 70+ diamond and precious stones tenders throughout the year and released its Tender Best Practice Forum Code of Conduct, the first initiative of its kind globally.
- Two exclusive reveals took place in the first half of 2023, the Estrela de Fura cut ruby and the Eternal Pink polished pink diamond.
- DMCC successfully organised the first-of-its-kind Lab-grown Diamond Symposium, later releasing its Future of Trade LGD special edition.
- DMCC CEO and Executive Chairman, Ahmed Bin Sulayem, assumed the chairmanship of Kimberley Process for a historic second time in late 2023.



## Gold

- The 11th edition of the Dubai Precious Metals Conference (DPMC) was held in November, gathering globally renowned experts such as Jim Rickards as well as industry leaders World Gold Council, LBMA, and CME Group. The 2023 edition was the most highly attended in the history of the conference.
- DMCC successfully minted its third edition of UAE gold and silver bullion coins, with a first batch released to the public exclusively by Dubai Duty Free ahead of Eid al Adha.



## Energy

- In 2023, DMCC attracted over 460 new energy companies to the district bringing its total tally of energy members to over 3,230.
- In Q3 2023 DMCC published its Future of Trade special edition on Energy Markets, Trade and Transition, offering exclusive insights into the MENA region's competitive advantages in the global energy transition.
- Five events under DMCC's Energy Club were held in 2023, collaborating with key industry insight leaders S&P Global and ICE Future to provide a vital platform for DMCC's energy members to network, share knowledge and content on energy-related topics such as the global oil outlook, trade and geopolitical dynamics, and the energy transition.



## Coffee

- DMCC Coffee Centre participated in several industry-leading conferences, including World of Coffee Dubai, Coffee Expo South Korea, and Coffee Expo Vietnam, showcasing the centre's coffee and featuring several cupping sessions.
- DMCC Coffee Centre hosted the popular UAE Aeropress Championship in October.



## Tea

- The DMCC Tea Centre's production of packaged tea increased by 27% year-on-year.
- DMCC hosted the Global Dubai Tea Forum, bringing over 250 tea industry stakeholders to Dubai under the theme "Unpacking the Future of Tea".

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**Tradeflow**

- Over 164,000 Islamic transactions were recorded with an underlying value of AED 1.91 trillion in 2023. This is a 17% increase on last year.
- 144 kilos of gold were tokenized using Tradeflow warrants.
- Concluded a digital integration process with Aafaq Finance, increasing Aafaq credit issuances across the portfolio.



**Dubai Design Academy (DDA)**

- Dubai Design Academy (DDA), DMCC's accredited jewellery design course, brought its total tally of students completing the course to 491.
- DDA continued key partnerships with adidas MENA, Czech Mint, FinMet and HRD Antwerp, and exhibited at Jewellery Gem & Technology Dubai, and Jewellery Arabia Bahrain (JAB).



**Crypto**

- 129 companies joined the DMCC Crypto Centre in 2023, achieving annual growth of 28%.
- The centre onboarded six high-level ecosystem partners in Solana, Bybit, DWF Labs, Ankr, Boba, and TDeFi.
- Completed 25 dedicated crypto events, two cohorts of the Web3 accelerator, and the Web3 innovation "hackathon" which provided USD 100,000 in prize money for three winners.



**Gaming**

- 48 new companies joined DMCC Gaming Centre in 2023.
- Exhibited in Game Expo and delivered three events for members (Game Jam, Networking, Career Opportunities in Gaming).

# DGCX

Since its inception in 2005, DGCX has expanded its product portfolio significantly in the aim of enhancing gold and commodity trade flows through Dubai. DGCX today covers a broad range of products, namely currency derivatives such as the Indian Rupee (INR) suite of options and futures, INR-USD futures, INR Quanto futures, G6 currency futures, gold (physical and spot) and silver futures, as well as Shariah-compliant products.

## 5.4M

Contracts DGCX traded in  
2023 representing a notional  
value of over  
**USD 115.3BN**

### 2023 highlights:

- A total of 13 new members joined DGCX.
- DGCX traded over 5.4 million contracts representing a notional value of over USD 115.3 billion.
- The INR suite of products saw 4.9 million contracts traded at a value over USD 95.8 million.
- Gold and silver futures saw a combined 80,000 contracts representing over USD 44.7 million.
- In October DGCX launched the GCC's first Shariah Compliant Silver Spot Contract, which has since traded over 50kg of silver bars.
- DGCX applied to join the Association of Futures Markets (AFM) to develop international commodities trading standards and practices and support the UAE's strategic vision to become a leading global financial centre.

# Future of Trade

In 2023 DMCC published three special editions of its Future of Trade thought leadership series.

## GAMING EDITION



## LGD EDITION



## ENERGY EDITION



In May, DMCC published its special edition on gaming and esports, providing key analysis on the growth of revenues, users, and commercial opportunities within MENA's gaming industry.

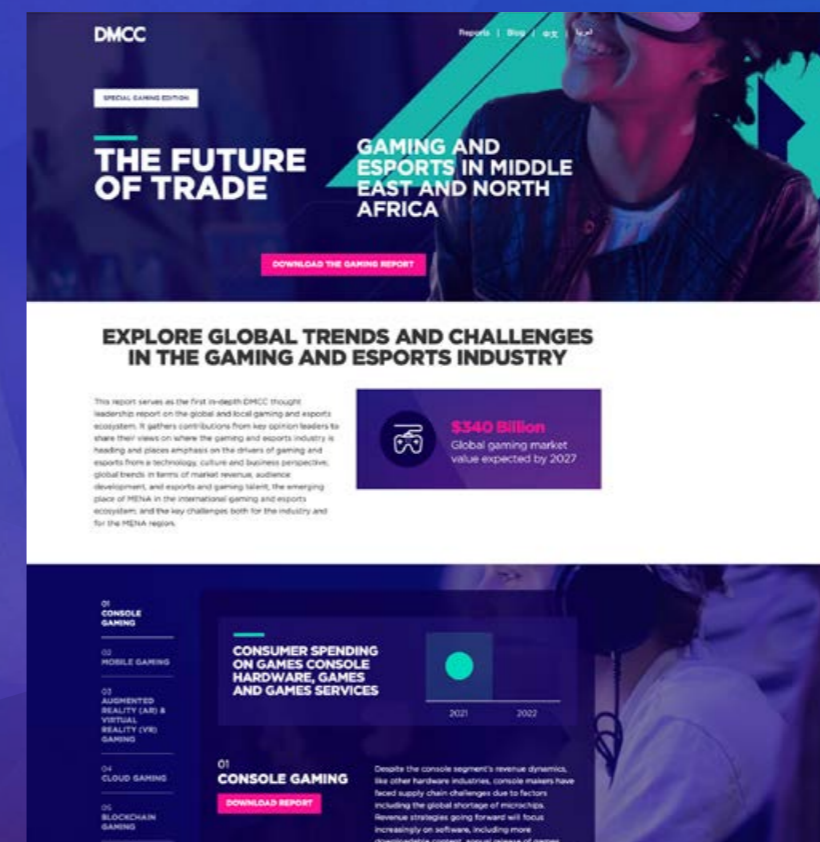
In September, DMCC published its special edition on the lab-grown diamond industry, providing key insights into DMCC's inaugural LGD Symposium in July and how LGDs will increasingly enable next-generation technology.

The third and final report, a special edition on energy and the energy transition, provided a sustainability-focused update ahead of COP28 in Dubai, sharing the major factors driving the global energy landscape and highlighting the MENA region's role in the future energy transition.

# 1.9M

Total views and downloads of the Future of Trade report series to date

## Website



## Social media



# Our sustainability

As part of our commitment to drive social impact, DMCC’s Sustainability Framework has three interlocking objectives at its core – Sustainable City, Responsible Business Ecosystem, and Operational Excellence.

These objectives are supported by DMCC’s “5Cs” management approach which are Convene, Connect, Communicate, Capacity Build, and Care. Like threads to a knot, the 5Cs work transversally to determine our engagements with stakeholders, collaborate and absorb feedback, and drive improvements towards a sustainable future in trade, supply chains, finance, and infrastructure.

The whole is underpinned by the UN Sustainable Development Goals.

### 2023 highlights:



DMCC engaged external experts to conduct a company-wide carbon footprint assessment. Once complete this comprehensive survey will enable DMCC to determine the full extent of GHG emissions in Scopes 1 and 2, with accurate estimations on Scope 3. It will also be independently verified, providing high levels of credibility in our drive to understand the impact of our operations.



One of the flagship sustainability initiatives of the year was the DMCC Impact Scale-Up Programme, which successfully onboarded 15 innovative start-ups from around the world in DMCC’s business district with bespoke discounts. As part of the programme, a bootcamp and investor pitch day were held, providing the founders with an opportunity to secure valuable exposure and AED 180,000 in prizes.



In November, DMCC hosted the second edition of the Evolvin' Women Forum, a social enterprise dedicated to the advancement of women in developing countries. The Forum welcomed over 150 women to showcase and celebrate their achievements alongside partners Accenture, Accor, DHL, GSB Capital, Hilton Hotels, InterContinental Hotels Group, Marriott, PwC’s Academy, Zambia National Commercial Bank (ZANACO), and more.

For more information, see the DMCC Sustainability Report 2023 here [www.dmcc.ae/sustainability](http://www.dmcc.ae/sustainability).

