

Keynote Address

DRIVING INNOVATION AND CREATIVITY INTO OUR ECONOMIC POLICY



His Excellency Ahmed Sultan Bin Sulayem

Executive Chairman, Dubai, Multi Commodities Centre (DMCC)

DMCC

H.E. Ahmed Bin Sulayem has played a key role in positioning DMCC as a major international commodities hub and introduced a number of value-added products and services - DMCC Free Zone – the UAE's largest Free Zone, the Dubai Diamond Exchange (DDE), the only diamond exchange in the Middle East, the DMCC Tea Centre which has contributed to the UAE becoming the world's largest re-exporter of tea, DMCC Tradeflow, a central Registry of ownership for commodities stored in Dubai, stimulating commodity trade, as well as gold refineries, gold and diamond vaults, the UAE gold bullion coins and the Visions of Dubai Gold Souvenir Coins.

Salient point from his Keynote Address

1. The focus of this conference is well judged.
2. And I say this because it encourages us all to think very carefully about how we in Dubai – despite the challenging global economy – can continue to prosper.
3. And how we in Dubai, can infuse innovation and creativity into our economic policy, to drive sustainable growth, and emerge ahead of the pack – regardless of the competition.
4. Essentially, as His Highness Sheikh Mohammed Bin Rashid Al Maktoum – Vice President and Prime Minister of the United Arab Emirates and Ruler of Dubai, said:

“The future will not be as patient with us as the present. The future belongs to those affect radical changes, not those who make minor, gradual improvements.”

5. Fortunately for us, we have a fantastic team at the UAE Ministry of

Economy who has already helped pave the way. And I'm sure they will agree with me when I say –

6. That in order for Dubai to play its part, and help secure the nation's economic future –we *must* continue to be one of the world's most *committed, passionate* and *active* advocates of free trade.
7. As the late Sheikh Rashid bin Saeed Al Maktoum famously said:

“What is good for merchants is good for Dubai”

And this is as true now, as it was then, years ago.

After all, Dubai was built on the principles of free trade. It was built on the vision of its Leadership. And it was built on its ability to be creative and innovative in overcoming challenges.

9. Dubai's remarkable growth story is one well known.
10. But underpinning this development was the decision, by the Leadership, to pursue a carefully planned infrastructure agenda, that in time, made Dubai a magnet for modern commerce.

11. And this is one of the reasons why I take such pride in having worked with DMCC for nearly 17 years, even before its inception.
12. Because ever since 2002, we have been able to support Dubai's growth, and contribute to its diversified economy, through the provision of multi-sector revenue streams.
13. We have structured our strategy along these lines, and are very much aware of the responsibility on our shoulders.
14. Naturally, we want to strengthen our ties with partners across the globe and continue our contribution to driving Dubai's next phase of economic growth –

So how do we do that?

Take our Free Zone as an example.

15. DMCC hosts over 15,000 member companies that combined, contribute more than 9.6 per cent to Dubai's GDP.
16. We are the world's most interconnected Free Zone, and the leading trade and enterprise hub for commodities.
17. And this has been achieved, not simply because of the rates and availability of our commercial office space –

It is because they understand that DMCC is a market-maker –

The facilities, the connections, the location, and the access we offer, constitutes a market in itself!

Member companies know that a DMCC license really means something.

They know that an association with DMCC, is an association with its brand, and that by setting up in our Free Zone is a statement of their own high ambitions and standards.

It is no longer a case of “we need a DMCC license to operate”, but rather “we need a DMCC license to actually attract more business”. It adds to their credibility.

As for us, we offer all our member companies services that ensure they are comfortable, confident and supported in everything they do.

This is our competitive edge! Our willingness to listen to business, find out exactly what it needs to flourish, and provide it.

This is why we have been bold in setting out our growth plans. Plans to double capacity and host 30,000 member companies in 2025.

And although ambitious, we are more than confident that we'll meet the 30,000 target.

There are still untapped regions, and it would be very hard to stop the momentum of trade we see in Dubai.

With our relentless drive, and knowledge of source markets, I see no reason not to be confident here.

In fact, I look forward to the day when we run out of existing office space in DMCC.

18. I suspect this day will come soon, and we have anticipated it. That is why we have already broken ground on Uptown Dubai –

An entirely new 10 million square foot district, located around the corner from our headquarters at Almas Tower in Jumeirah Lakes Towers...

And why we are looking forward to it becoming *the* new address

for thousands of residents and ambitious businesses looking to set-up in this part of the world.

This is a development we are very excited about. And, a development that the business community here should be excited about as well.

Because I have seen some major multinationals companies looking to setup in DMCC, and when this didn't happen – for whatever reason – they opted for Hong Kong or Singapore instead.

So, put simply, DMCC wants to remain at the very heart of Dubai's appeal to international business, and continue to activate the flow of trade through this city.

We want to make sure business knows about us before they set foot in Dubai, and that they know we are the number one choice for trade and enterprise.

And we plan to do this right across the sectors we operate in. Whether its precious metals...

- For example... In 2017, DGCX – our world-class derivatives exchange – traded an aggregate of 17.4 million contracts last year, valued at 404.7 billion US dollars –
- This in turn, has helped Dubai retain its status as the world's leading physical gold markets and diamond trading hubs – accounting for 75 billion USD annually combined
- Or commodities, such as tea...
- The DMCC Tea Centre alone handled 53 million kilos of tea in 2017, again boosting Dubai's reputation in this field, and supporting the UAE's status as the world's largest re-exporter of tea, with a 60 per cent share of the market

Or coffee...

- Building on the success of our Tea Centre, later this we will open the DMCC Coffee Centre, a state-of-the-art facility that, in time will make Dubai *the* new, global hub for the industry alongside Rotterdam

Or indeed financial services...

- Tradeflow – formerly known as Dubai Commodities Receipts – DMCC's specialized and interactive ownership registry, brings together all stakeholders related to the trade and financing of physical commodities
- Essentially, Trade flow serves as a warehouse receipt system, that has evolved to enable, regulate and document commodity trading operations in the UAE

Right across these various touch points, DMCC is making a contribution –facilitating, enabling and driving trade.

But, as you will all know, nothing truly successful is achieved in isolation.

Finding the right partners is essential.

Partners that understand where you are going, and why.

Partners that share a similar approach to business, and stand ready to support.

On her first trade mission to India a couple of years ago, it was Prime Minister Theresa May who said:

“Free Trade creates a rising tide that lifts all boats. It makes us all richer.

It creates jobs. It increases investment. It improves productivity. It transforms living standards, and creates opportunities for all our citizens."

She added...

"We stand the greatest chance of success when we work with partners with whom we share similar values, legal systems, approaches to business, and ways of looking at the world."

With this in mind, there is simply no better example of partnership than the one, on show, today.

Today is about looking ahead, about focusing on the limitless possibilities open to us all in the future, and most importantly, about

seizing the opportunity.

To that end, DMCC and the Institute of Directors in a few moments will sign an MoU, and by doing so, send a clear message to the world that Dubai is very much open for business.

Together, we will do our very best, to open the doors to trade, between Dubai and India, wider than they have ever been before.

Exciting times ahead.

On that note, I will close by wishing you all both an enjoyable and informative convention, and thank you for your attention. ■

(His Excellency Ahmed Sultan Bin Sulayem

Executive Chairman, Dubai, Multi Commodities Centre (DMCC))

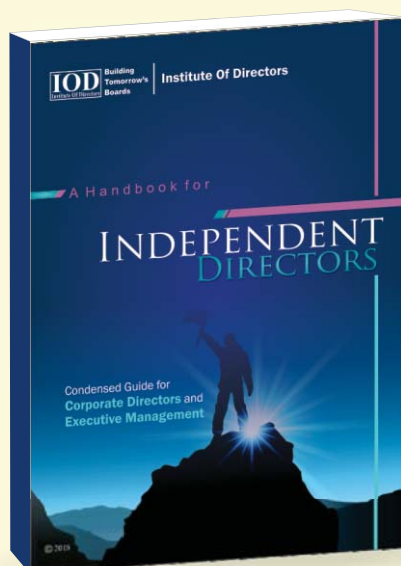
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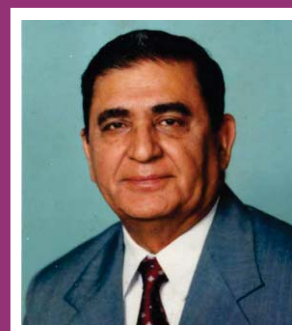
A condensed guide for Corporate Directors
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