

## OMalia, Kelsey

---

**From:** OMalia, Kelsey  
**Sent:** Friday, March 15, 2024 1:55 PM  
**Subject:** DET Monthly News Roundup - March H1 2024



## DET Monthly News Roundup

This month's newsletter begins by looking at government and regulatory announcements, including that the Dubai International Financial Centre (DIFC) set a global precedent by enacting the world's first Digital Assets Law and the Dubai Multi Commodities Centre (DMCC) reported its second-highest year on record.

In industry news, the Mohammed Bin Rashid Aerospace Hub (MBRAH) strengthened Dubai's position as a major aviation hub through a strategic agreement with ATS Technic. Meanwhile, DMCC partnered with the World Gold Council to solidify the UAE's gold industry and recorded impressive growth in both rough and polished diamond trade for 2023.

Looking towards the economy, Dubai Mall became the most visited place on earth with over 105 million visitors in 2023, and Dubai Taxi Corporation (DTC) achieved 54% YoY increase in net profit for FY 2023. Dubai CommerCity recorded unprecedented growth in its digital trade operations and online portal during 2023 while DP World launched the latest in a string of more than 100 freight forwarding offices across the world. In addition, a recent analysis by the Dubai Chamber of Commerce has revealed that Indian investors topped the list of new non-UAE businesses joining the Chamber last year.

Lastly in sustainability updates, DMCC launched the DMCC Sustainability Hub to empower its members with resources and connections to promote positive environmental, social, and governance (ESG) practices and DEWA reported a significant reduction in carbon emissions over the past two decades.

## Top Stories



## Government & Regulatory Announcements



## Aviation

## Commodities

### DIFC Announces Enactment of New Digital Assets Law

- The Dubai International Financial Centre (DIFC) has enacted the world's first Digital Assets Law that aims to ensure DIFC has the tools necessary to continue encouraging developments in digital assets while also providing legal clarity for investors and users.
- Existing DIFC laws such as the Contracts Law, Law of Obligations, Law of Security, Law of Damages and Remedies, Trust Law, and Foundations Law have also been updated through DIFC Amendment Law No. 3 of 2024, to cater to specific issues arising in relation to this asset class.
- The new legislation came into effect on 8 March 2024.

### DMCC Closes Second Most Successful Year On Record

- DMCC announced its second-best year on record as companies continue to flock to its business district.
- A total of 2,692 new companies joined DMCC last year, bringing the total number of companies in DMCC to over 24,000.
- The DMCC Crypto Centre welcomed industry leaders such as Bybit, Solana and TDeFi in addition to 129 other new companies.

## Industry News

### Mohammed bin Rashid aerospace hub signs agreement with ATS technic to open a new facility at Dubai South

- Mohammed Bin Rashid Aerospace Hub (MBRAH) signed an agreement with the first independent EASA line maintenance organization in the UAE ATS Technic to launch its new facility at Dubai South.
- With plans for the hangar to be fully operational by 2025, the new facility will be built across a 12,000 square-metre plot and will offer maintenance services approved by EASA Part 145, upgrades to the cabin, and high-quality refurbishment work on VIP aircrafts.

### DMCC Forges Strategic Alliance with the World Gold Council to Advance Gold Industry in the UAE

- DMCC has signed a Memorandum of Understanding (MoU) with the World Gold Council (WGC) Middle East, solidifying a partnership aimed at advancing the gold industry in the UAE and the wider region.
- The MoU outlines a comprehensive joint work programme, focusing on key initiatives including tackling hand-carried gold in illicit trade, implementing an annual training plan for the gold industry, engaging bullion banks, establishing retail gold

investment principles, and conducting consumer research in the gold market.

**DMCC announces USD 38.3 billion in 2023 diamond trade as polished diamond segment grows 32%**

- DMCC has announced a 2% year-on-year growth in the value of rough and polished diamonds traded in Dubai in 2023, reaching USD 38.3 billion.
- The value of polished diamonds traded in the UAE grew 32% year-on-year, reaching USD 16.9 billion.
- The value of lab grown diamonds traded in 2023 rose 10% year-on-year, reaching a total of USD 1.6 billion.

*Economy*

**Dubai Mall becomes most visited place on earth with record 105m visitors in 2023**

- Dubai Mall welcomed a record 105 million visitors in 2023, a jump of over 19% on the previous year's 88 million.
- New figures released by the mall show a staggering 20 million people visited the mall in the first two months of this year alone, with 2024 set to be another record year.

**DTC Delivers FY 2023 Net Profit Growth of 54% YoY to 345.3 million**

- Dubai Taxi Company PJSC announced its consolidated financial results for 2023.
- Revenue for the year increased 11% year on year to AED 1.95 billion, primarily driven by the strong performance of its Taxi segment.
- Net profit was AED 345.3 million in FY 2023, up 54% year-on-year, with free cash flow of AED 129 million.

**Dubai CommerCity records unprecedented growth in its digital trade operations throughout 2023**

- Dubai CommerCity has recorded unprecedented growth in its digital trade operations and online portal during 2023, marking a significant increase compared to the previous year.
- The volume of goods processed through its transit platform, DCC Way, increased by 56% in 2023, while the number of orders fulfilled via its digital trade platform grew by 158%.
- There was a 92% increase in goods shipping operations from distribution centres facilitated by its digital trade platforms.

**DP World launches global freight forwarding network**

- DP World has launched the latest in a string of more than 100 freight forwarding offices across the world.
- The offices already employ 1,000 staff, adding to DP World's 108,000-strong team, which is expected to grow even more over the next 12 months, helping move more than 10% of global trade every year.

**More than 15,000 new Indian companies joined Dubai Chamber of Commerce in 2023**

- Indian investors led the influx of new non-UAE businesses joining Dubai Chamber in 2023, with 15,481 new Indian-owned companies becoming members, marking a 38% YoY growth.
- Pakistan followed with 8,036 new businesses, experiencing a notable growth rate of 71.2%, while Egypt ranked third with 4,837 new members registering, representing a YoY growth of 63.2%.
- The wholesale and retail trade sector attracted the majority of new registrations (44.2%), indicating diverse sectoral growth within Dubai's business environment, followed by real estate, construction, and transport sectors.

## Sustainability

### DMCC Launches Sustainability Hub with Unique Member Benefits to Drive Global ESG Impact

- DMCC has announced the launch of the DMCC Sustainability Hub, a new ecosystem to pioneer environmental, social, and governance (ESG) best practices among its member base of over 24,000 companies.
- This new ecosystem aims to follow the success of other DMCC industry ecosystems in recent years and become a regional hub for knowledge and innovation in ESG.
- The Sustainability Hub will offer access to financing options through ESG-focused venture capital companies and accelerator programs.

### DEWA reduces carbon emissions by 92.5 million tonnes between 2006 and 2023

- DEWA made a significant achievement in improving electricity and water production efficiency, with a 41.73% increase in 2023 compared to 2006,
- This increased efficiency is the equivalent of a cumulative reduction of 92.5 million tonnes of carbon dioxide emissions between 2006 and 2023, or planting 484 million trees required to absorb this amount of CO2 emission.



## What To Look Out For

### Middle East Energy

- Returning for its 49<sup>th</sup> edition, this three-day exhibition will take place from 16-18 April at Dubai World Trade Centre.
- Bringing together more than 40,000 people in the international energy industry, Middle East Energy features power solutions from over 1,300 companies and more than 90 countries.
- The event will explore the latest trends and technologies that are charging the industry and enable exhibitors to showcase their products to a global audience.

### Machines Can See 2024

- Machines Can See Summit 2024 will take place on 17 April at the Museum of the Future.
- Machines Can See is one of the largest platforms in the Middle East for sharing the latest ideas and trends in generative AI, computer vision, investment, and education.
- Those attending will also get a chance to network with more than 4,000 people from the science, business, and IT development industries.

#### TOKEN2049

- Taking place from 18-19 April at Madinat Jumeirah, Token 2049 will convene the crypto ecosystem's decision-makers to exchange ideas, network, and shape the industry.
- TOKEN2049 is the preeminent meeting place for entrepreneurs, institutions, industry insiders, investors, builders, and those with a strong interest in the crypto and blockchain industry.
- The conference will cover topics including Web3 gaming, DeFi, decentralized AI, scaling blockchains, regulation, global macro trends, and more.

*This material is distributed by FTI Consulting (SC) Inc. on behalf of Dubai Corporation for Tourism and Commerce Marketing. Additional information is available at the Department of Justice, Washington, D.C.*