

DP World Signs Agreement to Boost International Trade

New market for traders with a build-up area of 3 million square metres in Jebel Ali Free Zone

Dubai, United Arab Emirates, 19 July 2018: An agreement to jointly construct a new 'Traders Market' at DP World's flagship Jebel Ali Port and Free Zone in Dubai on a total build up area of three million square metres has been signed between the global trade enabler and the Zhejiang China Commodities City Group, providing further impetus to China's Belt and Road Initiative.

DP World will be building the 'Traders Market' within the Jebel Ali Free Zone Area located in Jafza South next to the Dubai Expo 2020 site. The market will include clusters of traders from all over the world, offering a wide range of products at one site. They will be divided by sector, ranging from household goods, building materials and food and beverage, to cosmetics and healthcare, energy and power, and engineering and technology.

Apart from promoting the Chinese government's Belt and Road initiative, the 'Traders Market' will help Chinese, local and international manufacturers benefit from Dubai's strategic location as a business and trade hub. It will also enable trade within the GCC, MEA and India Subcontinent regions, widening market reach for goods and serving as a platform to trade at competitive prices.

The partnership complements an agreement that was signed earlier this year between DP World and the Zhejiang Seaport Investment and Operation Group (ZPG) for a 'Straight-through Warehouse' project in Yiwu, China – which is the world's largest wholesale market for small commodities – for a warehouse that will hold cargo destined for Dubai and the Middle East.

Both projects aim to boost trade between the UAE and China by offering Chinese businesses DP World's integrated logistics and trading solutions, including cargo handling at their terminals in China and Jebel Ali Port in Dubai, warehousing facilities in the neighbouring Jebel Ali Free Zone (Jafza), one-stop customs clearance facilities and trade licenses.

Jebel Ali Port and Free Zone provides companies access to a local and regional market of more than 2 billion people, supplemented by DP World's global network of 78 marine and inland terminals, which enable trade in countries that account for over 50% of the world's GDP.

DP World Group Chairman and CEO, Sultan Ahmed Bin Sulayem, said: "Dubai and China have a long-standing trading history and it's essential that we develop the movement of goods in tandem with the growing needs of consumers. Today people expect to receive their products quickly and efficiently and initiatives such as these will create the trade hubs and seamless supply chain opportunities needed to capitalise on global economic growth.

"The new 'Traders Market' will provide an ideal platform for traders to showcase and sell goods in Dubai to local and international businesses. We look forward to working with the Zhejiang China Commodities City Group and will continue to support China's Belt and Road initiative and innovate for mutually beneficial development."

China was Dubai's number one trading partner in 2017, with total trade between them amounting to AED 176.5 billion last year.

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