



DMCC Reports 20% Jump in South Korean Members as it Concludes Latest Roadshow to Seoul

- DMCC reports new companies from South Korea grew by over 20% over the last 12 months
- DMCC witnessed increased levels of business interest from South Korea following successful 2023 roadshows in the country and key strategic partnerships with KISED, KBIPA and Seongnam City
- DMCC returned to Seoul this week to deepen bilateral trade and investment ties between Seoul and Dubai in sectors like tech, gaming, AI and Web3
- DMCC is home to 94 Korean businesses, representing roughly half of the Korean companies in the UAE
- Trade between UAE and South Korea expected to soar following CEPA agreement

2 May 2024

DMCC – the world’s flagship free zone and Government of Dubai Authority on commodities trade and enterprise – has announced membership growth in companies from South Korea of over 20% in the year to date. The announcement comes following a successful visit to the capital, Seoul, as part of DMCC’s Made for Trade Live global trade roadshow where DMCC highlighted the advantages of doing business in Dubai. DMCC also held high level meetings with tech giants Kakao and Naver to explore mutual collaboration.

The development comes after DMCC intensified its focus in South Korea for 2023, with dedicated roadshows to Seoul and Gyeonggi and strategic partnerships with key regional players, including the Korea Blockchain Industry Promotion Association (KBIPA) and Seongnam City, to advance the global Web3 industry. A further high-level agreement was announced in February 2024 between DMCC and the Korea Institute of Startup and Entrepreneurship Development (KISED) to drive global start-up growth.

The latest visit to Seoul sought to build new trade and business ties following the significant expansion of diplomatic and economic relations between the UAE and South Korea in recent years. In late 2023, a historic South Korea-GCC Free Trade Agreement was signed. In the same year, the UAE and South Korea formalised a Comprehensive Economic Partnership Agreement (CEPA). Once the CEPA comes into force, it is estimated that it will eliminate 90% of tariffs between the two countries, creating a vibrant new trade corridor.

In addition, DMCC views South Korea as a strategic market given the nation’s advanced technology industry and the fact that, with 94 members from South Korea, DMCC is home to approximately half of the estimated South Korean business presence in UAE.

A total of 130 Korean business executives were briefed on the Dubai opportunity, with the ease of doing business and streamlined access to some of the world’s fastest growing markets presenting a substantial opportunity for Korean companies to expand through Dubai and DMCC.

Ahmed Bin Sulayem, Executive Chairman and Chief Executive Officer, DMCC, said: *“At almost 100 members from South Korea today, DMCC represents roughly half the South Korean business presence in the UAE. This is reflective of our strategic focus to grow our business connections across the South Korean market and further trade and investment. As South Korea and the UAE build ever closer ties, we know that through our premium infrastructure, industry partnerships and ecosystems, we can play an integral role in attracting the next wave of South Korean companies to Dubai across Web3, crypto,*

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gaming energy and more.”

DMCC's Made for Trade Live roadshows play 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 11% to Dubai's annual FDI inflows, and in 2023, the free zone achieved its second-best year on record, welcoming nearly 2,700 new companies to the district. DMCC is home to over 24,000 businesses from around the globe.

About DMCC

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