

File name: Interview with DMCC executive chairman Ahmed Bin Sulayem

Barbara Njau.	Hello my name is Barbara Njau. I am the editor for Africa, Asia and the Middle East at fDi Magazine. We have recently published our fDi Free Zones of the Year Awards for the Middle East and North Africa region in fDi magazines and Dubai Multi Commodities Centre was named as the best region in both the United Arab Emirates and the Middle East and North Africa region for small and medium sized enterprises. I am here with the executive chairman of the zone, Mr Ahmed Bin Sulayem. Welcome to fDi magazine and congratulations on DMCC being named fDi's Free Zone of the year award for 2014 for both the UAE and MENA region.
Mr Ahmed Bin Sulayem.	Thank you very much I'm glad to be here.
B.N	So what does this award mean to you?
A.B.S	It is a great recognition of Dubai's significance and the initiative designers launched in 2002 when people felt that it was a bit of a vague business, a lot of people in Dubai don't recognise it, but it's recognised outside internationally on the diamond front, on the [T front, the agral front], the exchanges, the hedge funds, all of our products are. We're very well-known regionally and internationally. There's still some work we need to do on the GCC level and locally, but it is interesting that we get the recognition from outside the UAE and a lot of our awards, most of them, if not all of them came from international bodies and entities, like yourself.
B.N	So fDi magazine was very impressed with DMCC in the judging awards, but what do you personally think makes the zone stand out?
A.B.S	When the so-called, the global recession and the challenges around regions came about, we took advantage of it and Almas, gold and silver towers which we raised 200 million dollars to book for it, the first financial protocol rated by NSP. We paid that on time and we sold the towers to end users. I've always felt strongly that we need to take care of our members; we were only around 400 or so members at that time. Today we are nearing 9000 businesses from across the globe.
B.N	So what are the key challenges that zones face, both in the UAE but also globally and how do you cope with some of these challenges?
A.B.S	Well you know, I would like to share what His Highness Sheikh Mohammed bin Rashid Al Maktoum the Vice President, Prime Minister of UAE and Ruler of Dubai's main challenge, it's not the competition, it's not the finance, it's not the money. It was actually to bring up a team that could take on initiative and see it through, believe it. I'm proud to say that I joined before the inception, during the inception and past inception looking to double what we have today. We, I promised His Highness about two years ago that we will reach past seven thousand, two hundred, we're closing into nine thousand and the new target is ten thousand. In 2015 construction on Burj 2020 will start. His challenge was to find people that believe. Now in my case, people who don't understand commodities just wave it off, they don't believe it because they don't deal with it. They don't deal with it, they don't know it, if you don't know it, you don't really respect it and sometimes it gets to me a little bit when they address DMCC as if Almas Tower has been there for 13 years. Almas was delivered by 2007 or 2008, something along those lines and a lot of the business had to move in and the last instalment was paid and it was built during a time where the freehold law wasn't there, Escrow system was not there and today we have these systems
B.N	So what are your expectations for next year and beyond with respect to growth?
A.B.S	I have a lot of respect for the awards received and all that but I don't try to get too much wrapped up in that because I look at that as a foundation, a track record. I moved to Mexico for the UAE Mexico forum and over there I won't be talking to them about the free zone or the fifty years tax holiday. I'll be talking to them about success stories of members who have joined DMCC who have grown their businesses. The Latin community is very important for me, it's an area that we haven't really pushed hard in promoting Dubai and DMCC and that's something that I'm looking forward to. I've visited Columbia and Ecuador and Mexico but in the near future Argentina, Peru and Brazil are next so I want to make sure that DMCC is known to all commodity related countries.
B.N	Thank you very much for your comment. It was a pleasure to see you.
A.B.S	Thank you.

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