

## **DUBAI WORLD CENTRAL TO BE KEY ENTRY POINT FOR KOREAN GOODS, SAYS KITA LEADER**

### **UAE-KOREAN IMPORTS DOUBLE IN A DECADE**

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Dubai World Central (DWC), the vast urban aviation community taking shape in Jebel Ali and which includes the award-winning Dubai Logistics City (DLC) integrated multi-modal proposition, will become a key entry point for Korea's expanding trade with the UAE and the Middle East, according to a leading Korean official.

Speaking during a 30-strong mission of Korean Logistics providers to Dubai, Jae-Sook Kim, Managing Director of the Korean International Trade Association, KITA – the country's largest non-profit business association, said DLC would be pivotal to developing Korea's expanding export footprint within the Middle East.

“DWC represents a one-stop services hub for the Middle East meaning it will eventually become a key entry point for Korean products to the region as a whole,” he said.

“The UAE alone has seen over a 100% increase in imported goods from Korean over the past ten years based largely on automobiles and electronic goods, both of which are expected to continue their business growth in this country.”

Korea's trade with the UAE has risen up the international agenda in the past year and was demonstrated most recently by last month's six-day trade tour of the Middle East by Korean Foreign Minister Soong Min-Soon.

Trade between Korea and the Middle East has been on an upward trajectory for years. Korea's annual trade volume to the Middle East rose four-fold last year to US \$175 million, compared to US \$42.6 million in 2005, according to Korea-Eximbank statistics. The trade was largely driven by huge co-operation projects in construction, energy and

the I.T. industries. At the same time, the annual trade volume of Middle East countries to Korea also increase over the same period to US \$44.1 million from US \$37.2 million.

“Korea is the world’s 11th largest economy and the third in Asia after Japan and China. It is an industrial powerhouse with a rapidly expanding international trade outreach and cannot be ignored by anyone in the trade value-chain,” said Michael Proffitt, CEO, DLC.

“Dubai and the UAE has been actively courting Korean trade over the past year and DLC, which can play a central role in assisting the process, is engaging in this two-way dialogue to ensure that the country becomes a major player within our world-beating logistics city.”

Several industrial delegations have recently visited Dubai Logistics City, part of Dubai World Central, where they were able to see firsthand the benefits of potential investment opportunities at the project, home to the regional operations for a multitude of global companies.

“As ties grow, so will demand for fast, efficient logistics solutions needed to get goods to market in the most proficient and time-sensitive manner,” said Proffitt. “Dubai Logistics City will rise to this challenge and has an unrivalled edge being the world’s first truly integrated, multi-modal logistics platform in a single-bonded free zone environment. From Dubai, Korean companies will be able to access a consumer footprint of over two million throughout the CIS, Africa, Eastern Europe and the Indian Sub-continent as well as the Middle East.”

To date, over 150 companies have reserved over 400,000 square metres of land at Dubai Logistics City which is scheduled to be fully operationally by mid-2009.

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## **About Dubai World Central**

Dubai World Central (DWC) is a 140 square kilometre urban aviation community centred around the world's largest international airport. Currently being built 40 kilometres from the existing Dubai International Airport the project is almost twice the size of Hong Kong Island.

DWC creates a new benchmark in urban planning and destination living designed to support Dubai's aviation, tourism, commercial and logistics requirements until 2050 and represents one of the most important developments in the history of the United Arab Emirates.

Eventually home to 900,000 people, DWC will be true 'city-within-a-city' with all the amenities that make up a world-class residential destination.

DWC, with infrastructure costs estimated at US \$33 billion, comprises six specialized clustered zones: Al Maktoum International Airport, Dubai Logistics City (DLC), DWC Commercial City, DWC Residential City, DWC Aviation City and DWC Golf City.

DWC is endorsed by the Government of Dubai and is chaired by His Highness Sheikh Ahmed bin Saeed Al Maktoum, Chairman of the Dubai City of Aviation Corporation – Dubai World Central, Government of Dubai.

## **About Dubai World Central components**

Al Maktoum International Airport when completed will be the world's biggest passenger and cargo hub, with a capacity of 120 million passengers and more than 12 million tonnes of cargo annually. The airport will have six parallel runways and as many concourses with a 91 metre high control tower that will be an aviation landmark in the Middle East.

Dubai Logistics City will be part of the world's first truly integrated multi-modal logistics platform in a single-bonded free zone environment made up of DLC, JXB and Jebel Ali Port. It is designed as the region's unchallenged logistics hub catering to some

two billion people throughout the Middle East, Indian Sub-continent, Africa and the CIS, all within three-to-four hours flying time from Dubai.

DWC Aviation City will be the region's premier centre of excellence for aviation manufacturing, MRO, aviation support services and consultancy, research and development, training, aviation products and parts and high tech industries. It is a unique concept to establish a complete aviation cluster in one area to cater to the region's aviation growth. It is strategically located to provide clients access to emerging markets as well as servicing the fast growing Middle East market.

DWC Commercial City will be DWC's business and finance hub featuring more than 850 towers, ranging from 1 - 45 storeys in height. The city, expected to employ 130,000 people, will also boast 25 hotels ranging from deluxe, through to five-star, four-star and three-star properties.

DWC Residential City will include a mix of five-ten storey mid-cost apartment blocks. Up to 250,000 people are expected to live in this 'city'. A special staff village will house blue-collar workers within high-quality accommodation.

DWC Golf City will feature two 18-hole golf courses, extensive practice facilities, driving ranges, putting greens, a luxury clubhouse with restaurants and a pro-shop. Over 5,000 freehold homes will surround the courses. The resort will also feature a high-end boutique hotel.