

inBrief



Introducing the Dubai World Trade Centre Free Zone

By James Bowden and Louise Sturman | 14 December 2015

In May 2015, a new free zone in Dubai, Dubai World Trade Centre (“DWTC”) and the “DWTC Authority” were established under Dubai Law No. 9 of 2015. DWTC’s stated objective is to provide services in the form of conferences and exhibitions as well as world-class hospitality and facilities management in a wide selection of venues. It has been reported that Schlumberger was the first company to be licensed under the new free zone, acquiring 5,762 square meters in the office building in Dubai Trade Centre District (“DTCD”).

Establishing a Company

The newly established free zone will follow the model of most other free zones in Dubai. It will incorporate branches of local companies; branches of foreign companies; single shareholder free zone establishments (FZEs) and multiple shareholder free zone companies (FZCOs). The minimum capital required will be AED 300,000.

The activities list available for companies in DWTC consists of three broad categories which are: (i) Trading; (ii) Services; and (iii) Events. The Events license includes activities such as organizing meetings, conferences and exhibitions. Each of the three broad license categories contains a prescribed list of activities which are accepted by the free zone. The DWTC appears to be following the example of the Dubai World Central free zone in that it will adhere to the Dubai Department of Economic Development’s activity list for licensed activities (albeit a restricted list).

The DWTC Company Regulations were established in September along with the DWTC Rules and Regulations. DWTC incorporated its first company at the beginning of November 2015 and it has office space which is ready to lease immediately. It has been reported that pre-letting of the office buildings in DTCD is already 70 percent.

Why choose DWTC?

One of the most attractive features of DWTC is its prime location. Sheikh Rashid Tower was built in 1979 and is one of the best known landmarks in Dubai. Located close to Downtown and the DIFC, DWTC is in an enviable central location which will surely be a deciding factor for many companies assessing which free zone is right for them. . Another feature of DWTC is the facilities it offers,

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ranging from residential units, corporate units, exhibition halls and the Trade Centre Arena.

DWTC is still in its very early stages and we are looking forward to seeing how it develops and how it is embraced by the Dubai business community. Every indication is that it will be a popular and successful new venture. We will provide updates as it progresses further.

Please don't hesitate to contact us if you would like to explore the possibility of establishing an entity in DWTC. ■

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