

The free zones of the Gulf

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The Emirati model rests on free zones, territories with their own regulations, in some cases their own courts, and tax exemptions, where foreign companies can establish themselves without a local partner. The Dubai Multi Commodities Centre, created in 2002, has become the largest free zone in the world by number of companies, with nearly 20,000 new registrations in two years, as the chapter has noted, together with dedicated services for the trading of precious metals, diamonds, tea, coffee and energy products.¹ The Dubai International Financial Centre, governed by English law and equipped with its own courts, hosts the financial functions. Abu Dhabi has created a comparable centre.

These free zones offer traders a combination that Geneva cannot match: zero or minimal taxation, rapid procedures, new infrastructure, proximity to the Gulf producers and to the markets of Asia and East Africa. They also have their limits, which the Geneva traders know well: a reputation still under construction, dependence on regional stability, a dual legal system, uneven compliance and the absence of a financing cluster comparable to Geneva's. The movement observed since 2022, a diversification of locations without mass departures, reflects this balance.

1 Notes

1. Wikipedia (en), art. “Dubai Multi Commodities Centre”: royal decree of 1 May 2002 establishing the DMCC as a commodity trading centre and free zone; Almas Tower (Jumeirah Lakes Towers) completed in 2008; Dubai Diamond Exchange (2004), Dubai Gold & Commodities Exchange (2012); “more than 21,000 registered members as of 2022”; Investment Corporation of Dubai as parent company since August 2020; swissinfo.ch, 24 March 2025: 25,000 registered companies, nearly 20,000 created in the two years following the invasion of Ukraine. ↩

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