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## DUBAI TOURISM TO LAUNCH BLOCKCHAIN ENCRYPTED VIRTUAL MARKET ECOSYSTEM AS 10X GLOBAL FIRST INNOVATION

- **Dubai aspires to be the first city to democratise travel via an open, real-time, and secure digital B2B platform**
- **Fosters innovative sector development by actively attracting new tech solution developers and start-ups**
- **Significant direct and indirect economic value for Dubai's tourism industry driving GDP and employment impact**

**Dubai, UAE; 26 February 2018:** Dubai will be the first city to embark on the journey of democratising travel through the use of emerging technologies as it adds an additional distribution channel for hotels in its first phase, as its recently announced 10X initiative. Launched at the World Government Summit by **His Highness Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai and Chairman of The Executive Council of Dubai Government** as one of the 'Dubai 10X' projects, Dubai Tourism (DTCM) is set to implement this ground-breaking programme within the next 24 months, enabling Dubai to enhance distribution of its tourism inventory through a future-proofed virtual B2B (business-to-business) marketplace for the travel industry. Explaining the objective of 10X, **HH Sheikh Hamdan bin Mohammed** said: "Success of governments is determined by their ability and flexibility to re-invent themselves, and upgrade their services to cater to the evolving needs of the community." Guided by this principle, the tourism initiative goes beyond providing broader access to the global consumer, and opens up the domestic travel industry to new participants and innovative start-ups into the ecosystem – thus delivering value to Dubai in terms of higher and faster visitor conversion, and greater GDP impact.

Dubai Tourism aims to give our global guests direct choice across the breadth and depth of the local tourism inventory, within a highly safe, transparent and real-time environment, while equally attracting even more cutting-edge entrants into the tourism sector, by creating an open market ecosystem that is scale agnostic. Allowing equal opportunity to access the global market for high quality players within the Emirate's travel and tourism industry regardless of size, by default immediately broadens the distribution of Dubai's multi-faceted inventory and combats some misperceptions on the limitations and luxury orientation of the offering. As the first mover in the facilitation of this type of technologically advanced, secure and scalable digital solution for the travel industry as a whole, it positions Dubai as a think-tank and innovation leader seeking to truly democratise travel.

The initiative will deliver a sophisticated Blockchain solution with smart contracting across multiple parties involved in the fulfilment of a travel itinerary, to enable the global travel sales ecosystem live access to Dubai's growing inventory with transparent pricing, providing

travellers the ability to create more tailored journeys, with full confidence that information is authenticated, tamper-proof and hence credible. Designed to make Dubai's tourism proposition available at right time to the broadest relevant audience in every market – travellers will have enhanced visibility of the most updated data pertaining to the emirate's diverse offerings, addressing the industry challenge of limited permeation of their varied assets across the year at globally competitive rates, adversely impacting yield especially during shoulder periods, by reducing reliance on third party intermediaries that currently dominate the supply chain.

The Blockchain Marketplace initiative will deliver four key tangible benefits to Dubai stakeholders among others:

1. **Increased tourist numbers** – More of Dubai's inventory is available real-time, at the right price, with the desired diversity and extremely conveniently to the global market. This means greater potential and higher probability to convert the global traveller and drive much stronger visitor growth at a lower cost of acquisition.
2. **Revenue protection and growth** – Increased opportunities for gross value creation for Dubai's economy by reducing leakage from Dubai's GDP by limiting the dominance of larger-scale intermediaries and allowing smaller players or direct asset owners to have equal opportunity in attracting the market. Additionally, it will provide increased attractiveness for newer age, proven, and emergent technology providers to enter the tourism ecosystem without the barriers of scale requirement.
3. **Greater employment** – Encouraging more participation and companies to enter the Dubai tourism sector, including entrepreneurs – thereby increasing employment within the industry and consequently generating higher indirect and induced economic value for Dubai's GDP.
4. **Increased GDP contribution** – The long-term effect of this initiative is to secure the future growth of Dubai's travel and tourism industry, a major employer and a key contributor to GDP at 9.4% in 2016. Tourism in Dubai has been a consistently high growth sector with 2017 bringing 15.79 million visitors – an increase of 6.2% over 2016, reinforcing its ranking as the fourth most visited city in the world. This initiative will seek to accelerate all aspects of the equation, fuelling GDP impact of tourism for Dubai in the medium to long-term.

In keeping with the goals and expectations of the Dubai 10X Vision, **His Excellency Helal Saeed Almarri, Director General, Dubai Tourism**, said of the initiative: "Guided by the vision of **His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of UAE and Ruler of Dubai**, and his powerful future-focused agenda to take Dubai 10 years ahead of its competitors, we at Dubai Tourism are determined to carve a reputation as global leaders in tourism innovation, exponentially accelerating our 'digital, mobile and social' first strategy. Today travel is undergoing one of the most emphatic sectoral transformations due to the radical pace of technological disruption across every aspect of the consumer journey.



"As the city that aspires to be the number one destination for international visitors, both in terms of traffic and in terms of preference, we believe that the key to leadership lies in our ability to consistently deliver the most ubiquitous travel experience that is unmatched in (a) memorability (is ultra-shareable), (b) efficiency (is simple), and (c) convenience (is at the fingertips) – to every prospective traveller across the world.

"In his launching of the 10X projects across government entities, **His Highness Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum**, had noted that with this innovative model that reflects the creative potential of our nation, we are ushering in a new phase of development for government services by transforming a whole host of innovative ideas into reality. As mandated, Dubai Tourism's Blockchain Marketplace initiative is fully aligned with the broader government drive towards flexibility, adaptability and enablement of path-breaking services that enhance the lives of the entire community. This is one among our strategic future-competitiveness projects that are oriented towards catering for needs of the next generation and is designed to be an integral contributor to Dubai's overall Blockchain Strategy as well as cementing the city's reputation as a global technology leader. And ultimately in delivering this first-of-its-kind solution, we expect to leverage this opportunity to disrupt and set the new standard for global tourism marketplaces."

DTCM will be in close contact with all relevant regulatory authorities in Dubai and partners across government entities as their ongoing support is critical to ensuring the project achieves a successful outcome. Additionally, the project will involve collaboration with stakeholders in the hospitality and the wider travel and tourism sector in Dubai, particularly

in planning and the implementation phases to ensure execution of the programme has factored in all practical considerations to ensure smooth roll out with optimal uptake, and widest adoption. Longer-term, the solution is planned to cover the wider tourism ecosystem, e.g. attraction and event providers, tour-op packages, etc., and enable incremental tourism asset owners and operators to distribute their inventory through the platform.

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### **About Dubai's Department of Tourism and Commerce Marketing (Dubai Tourism)**

With the ultimate vision of positioning Dubai as the world's leading tourism destination and commercial hub, Dubai Tourism's mission is to increase the awareness of Dubai among global audiences and to attract tourists and inward investment into the emirate. Dubai Tourism is the principal authority for the planning, supervision, development and marketing of Dubai's tourism sector. It markets and promotes the Emirate's commerce sector, and is responsible for the licensing and classification of all tourism services, including hotels, tour operators and travel agents. Brands and departments within the Dubai Tourism portfolio include Dubai Business Events, Dubai Calendar, and Dubai Festivals and Retail Establishment.

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