

## MARK IN THE REGION'S EVENTS INDUSTRY IN JUST 18 MONTHS, AS THE DH13.1 BN SECTOR GROWS WITH EXPO 2020



Dubai's vibrant events industry, powered by Expo 2020 – has attracted large number of business travellers – that has pushed the hotel rates beyond the pre-COVID-19 pandemic level and will help Dubai economy grow fast... 1. Events industry is a great contributor to business tourism and Dubai's economy, having contributed US\$3.56 billion (Dh13.1 billion) – equivalent to 3.3% of Dubai's GDP in 2018; 2. Total corresponding gross output of the events industry activities reached Dh23 billion (US\$6.26 billion) in 2018, resulting in a high 57 percent locally retained impact; 3. For every Dh1 spent at these events, a further 4.4 times in sales value was generated for ancillary sectors and Dubai's wider economy; 4. Dubai's MICE sector enabled Dh16.3 billion of direct economic output in 2018, marking a 2 percent increase over 2017. Cogent Solutions Event Management, a Dubai-based event management company, rolls out an ambitious line up of Virtual, Hybrid and Physical business events that will not only help businesses to engage with key stakeholders and grow, but also raise the industry's contribution to Dubai's economy from Dh13.1 billion (US\$3.56 billion) to a much higher level. Cogent Solutions Event Management (CS Events) has unveiled a number of Hybrid, Virtual and Physical business events this month, which will help the events industry to recover from the COVID-19 pandemic faster than previously anticipated. With Expo 2020, the events industry has picked up the momentum as the world converges in to Dubai for the mega events, pushing up the hotel room rates. The events industry that includes trade exhibitions, business conferences, corporate sales, networking, channel partners and marketing events, festivals, carnivals, etc, contribute to Dubai's economy handsomely. Collectively known as the Meetings, Incentives, Conference and Exhibition (MICE), the industry is responsible for attracting businessmen and high officials who come to Dubai to participate at

these events, either as participants, delegates, speakers, exhibitors, sponsors or either buyers or sellers of products and services. More than half of the 16.73 million international overnight visitors who stayed in Dubai's 700 hotels and service apartments in 2019, were business travellers attending events – trade exhibitions, business conferences or corporate events. An Economic Impact

Assessment report by Dubai World Trade Centre, the regional hub of the events industry, said a record Dh13.1 billion (US\$3.56 billion) – equivalent of 3.3 percent of Dubai's Gross Domestic Product (GDP) – added in incremental economic value in 2018. The study estimated the total corresponding gross output of these activities at Dh23 billion (US\$6.26 billion), resulting in a high 57 percent locally retained impact. "As the events industry evolves due to digital disruptions that has been accelerated by COVID-19 pandemic, I decided to take the situation heads on and develop a niche in events management industry – one of the most vibrant economic sectors that contributes to the UAE's business tourism sector and its growing economy," Nizam Deen, Founder and Chief Executive Officer of CS Events, says. "Every challenge brings opportunities and when COVID-19 pandemic hit the global economy and the UAE's businesses, I left my job to take a plunge – a deep dive into uncertainty – with conviction based on my firm believe in the long-term sustainability of the region's event industry and the economy. "I launched CS Events in April 2020, when most businesses were counting days and started to lay-off people and cut salaries and benefits – in order to survive the crisis. In a few months' time, CS Events had managed to not only stand on its own feet, but started to expand." The Economic Impact Assessment report shows that for every Dh1 spent at these events, a further 4.4 times in sales value was generated for ancillary sectors and Dubai's

wider economy. "Overall, Dubai's MICE sector enabled Dh16.3 billion of direct economic output in 2018, marking a 2 percent increase over 2017, driven by the surge in demand for goods and services. The nation's leadership has consistently reiterated the significance of a burgeoning MICE sector, indicating that its success largely supports wider industries," said the report. A recession-proof company, CS Events has grown from zero to its current stage within a short span of time – and during the most difficult time in history. From zero, the company has come a long way since its inception in April 2020 – at the height of the first COVID-19 lockdown – to a respectable position in just 18 months. Nizam Deen, who built up his career in the events industry in Dubai by working in various events management companies, following the completion of his formal education in the United Kingdom. A post-graduate in Business Administration, Nizam Deen completed his graduation at the age of 18 and obtained his MBA degree at 21. He founded CS Events at the age of 28 years and leading it from the front at 30. The company currently has a team strength of 17 professionals. "We have lined up an exciting events calendar that will not only strengthen the industry, but will also help the businesses gain from the engagement with stakeholders. We are planning to hire more people due to growing needs, as we are growing every month," Nizam Deen says. "However, the COVID-19 pandemic has shown us that the events industry can't remain the same way it had been till the beginning of the pandemic. The industry has to evolve in order to survive under the 'new normal' environment where events will become 'physital' – a combination of physical and digital that enables local events to become global as well through digital or virtual participation.

<http://www.pantimearabia.com/twos?i=1297>