

DCO and GCCAC partner to achieve goals of promoting a fair, inclusive, well-regulated digital economy across borders

MANAMA, BAHRAIN, October 8, 2024 /EINPresswire.com/ -- The Digital Cooperation Organization (DCO), a global multilateral organization committed to enabling digital prosperity for all by accelerating the inclusive growth of the digital economy, has signed an MoU with the GCC Commercial Arbitration Centre (GCCAC) to resolve disputes and therefore facilitate the achievement of its objective of promoting a fair, inclusive, and well-regulated digital economy across borders.



DCO and GCCAC MoU signing

By integrating a reliable and impartial arbitration mechanism, the DCO seeks to have an independent entity to enhance transparency with its Member States and partners, advance digital inclusion, enhance cross-border collaboration, and accelerate the growth of the global digital economy.

The MoU was signed by Deemah AlYahya, Secretary-General of the DCO, and Dr. Kamal Al Hamad, Secretary-General of the GCC Commercial Arbitration Centre (GCCAC), at the center's headquarters in Manama, Bahrain, on Thursday, October 3, 2024.

Deemah AlYahya, Secretary-General of the DCO, said: "Arbitration centers play a vital role in supporting the Digital Cooperation Organization's mission by ensuring effective governance, dispute resolution, and operational efficiency globally. Our collaboration with the GCC Commercial Arbitration Centre will help us promote a fair, inclusive, and well-regulated digital economy across borders through having a reliable and stable legal framework.

"Fairness is a core value of DCO, and by signing this MoU we are adding one more practical and very important mechanism to promote it. I'd like to thank Secretary-General Dr. Kamal Al Hamad and the GCC Commercial Arbitration Centre team for their effort that culminated the signing of

this MoU and look forward to collaborating with them to promote fairness across the digital ecosystem” added Secretary-General AlYahya.

Dr. Kamal Al Hamad, Secretary-General of the GCCCAC, said: "Given the significant inflation in economic projects in the Arab world, aligned with the needs of both the local and global markets, resolving legal and commercial disputes requires adopting modern methods for settling these disputes. This can be achieved by using flexible arbitration rules characterized by high speed in dispute resolution while customizing the arbitration process rules in accordance with best practices in digital transformation. This contributes to achieving the best economic, investment, and commercial returns among member states, in line with the objectives of sustainable development."

The collaboration with GCCCAC aligns with DCO's commitment to collaborate with stakeholders as it works towards a world in which every nation, business, and person has a fair opportunity to prosper in the digital economy.

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