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## **DP World and Virgin Hyperloop hail decision that brings hyperloop systems one step closer to reality**

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DP World has lauded a decision by the US House of Representatives to pass legislation requesting a regulatory framework for the safe deployment of hyperloop systems.

The Non-Traditional and Emerging Transportation Technology (NETT) Council in the US is expected to issue guidance within the next 6 months to help set out a clear regulatory framework for the industry.

The Dubai- based provider of worldwide smart end-to-end supply chain logistics launched the 'DP World Cargospeed' international brand in 2018. The first initiative of its kind, DP World Cargospeed represents a vision for the future of cargo transportation. The new venture was created through a partnership between DP World and Virgin Hyperloop to provide hyperloop-enabled cargo systems that will facilitate the fast, sustainable and efficient delivery of palletised cargo around the world.

Sultan Bin Sulayem, Group Chairman and CEO of DP World and Chairman of VH, said: "We are excited to see this revolutionary vision becoming part of the future of transportation, as much as we are confident that Virgin Hyperloop will take a leap forward and deliver on a 21st century transportation solution. The decision is a huge vote of confidence that we are all on the right side of history. The move, which brings hyperloop systems one major step closer to reality, validates our decision to take this technology seriously and support this innovation."

Virgin Hyperloop has been engaging with governments in the region including UAE, Saudi Arabia and India. It recently conducted the world's first national-level study in partnership with the Saudi Ministry of Transport.

"We seek to revolutionise regional transport and trade sectors through a passenger and cargo hyperloop-enabled system, powered by artificial intelligence (AI). This month, Virgin Hyperloop signed a Memorandum of Understanding (MoU) with the UAE's Mohamed bin Zayed University of Artificial Intelligence (MBZUAI), the world's first graduate-level, research-based AI university, to initiate a collaborative approach to research and innovation that we believe will culminate in making the UAE a centre for the development of this technology. Our aim is to be a catalyst for global

adoption and expansion of this new mode of transportation that will be faster, safer, cheaper, and more sustainable than other existing modes”, Bin Sulayem added.

Virgin Hyperloop is the California-based category leader in hyperloop development and the only hyperloop company in the world to successfully test its hyperloop technology at scale. It has raised more than \$400 million in investments, including funds from DP World.

Jay Walder, Virgin Hyperloop CEO, said: “DP World has been a key enabler of developing this technology for deployment, and the inclusion of hyperloop transportation in this legislation is a great moment in history for us and for DP World”.

Hyperloop systems would not only support passengers, but also high-priority, on-demand goods, allowing deliveries to be completed in hours versus days with greater reliability and fewer delays. It will expand freight transportation capacity by connecting with existing modes of road, rail, ports, and air transport, and will provide greater connectivity with manufacturing parks, economic zones, distribution centres, and regional urban centres.

This can shrink inventory lead times, help reduce finished goods inventory, and cut required warehouse space and cost by 25%. DP World Cargospeed networks could also enable just-in-time, agile manufacturing practices. The system is powered by a zero-emission propulsion system that, in the GCC, could be completely unplugged from the grid.

***(DP World)***