

Dubai International
Financial Centre

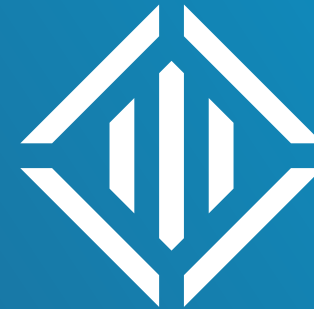


DIFC AUTHORITY
Annual Review

2014



The Dubai International Financial Centre is a mature global financial hub serving the nominal US\$ 6.9 trillion economies of the Middle East, Africa and South Asia, and connects this region's markets with the economies of Asia, Europe and the Americas.

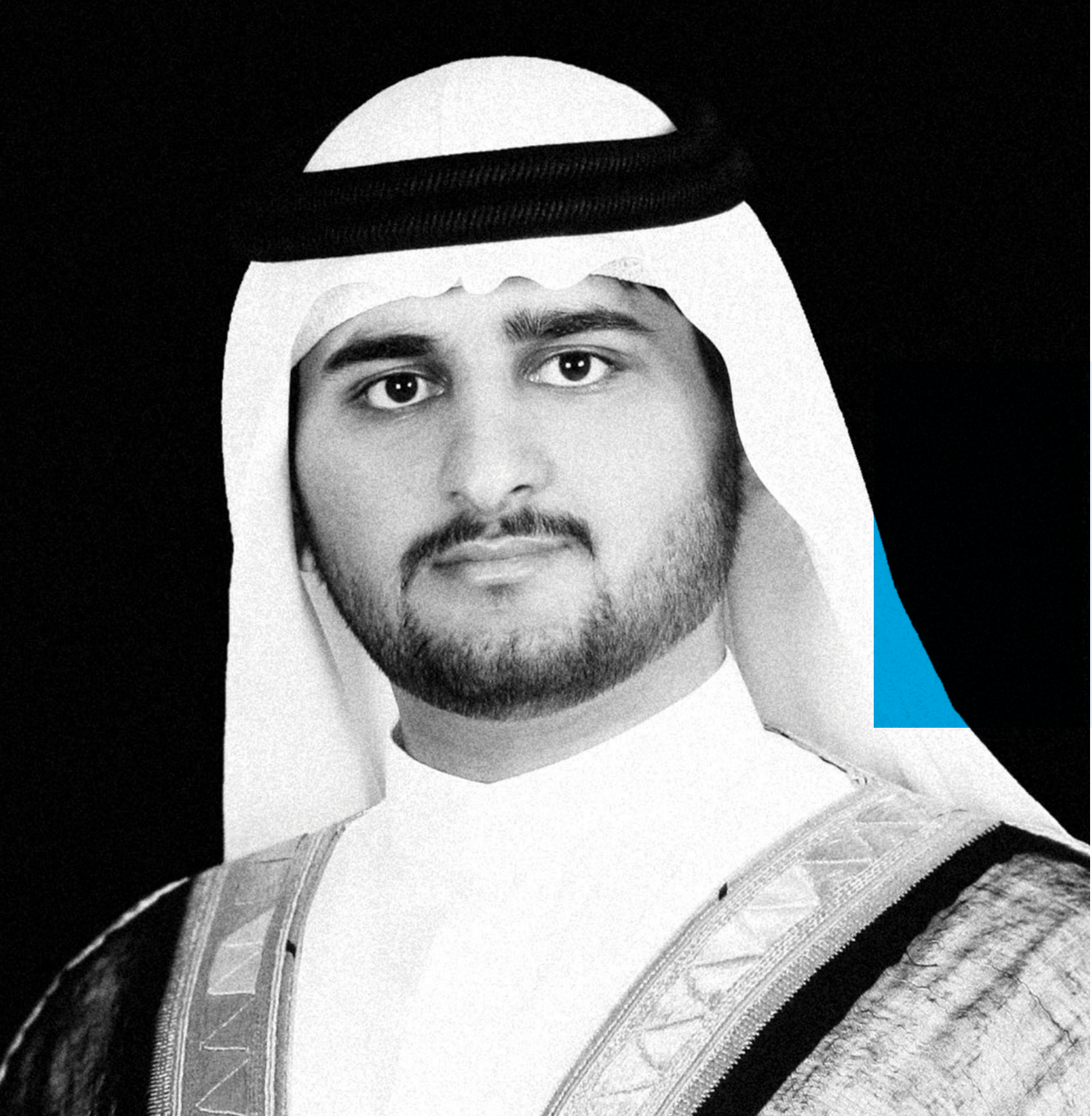


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H.H. Sheikh Mohammed bin Rashid Al Maktoum

Vice President and Prime Minister of the UAE
Ruler of Dubai



H.H. Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum

**Deputy Ruler of Dubai
President of Dubai International Financial Centre**



Introduction

MESSAGE FROM THE CHAIRMAN

I am pleased to welcome you to the Dubai International Financial Centre (DIFC) Annual Review for 2014, our 10th Anniversary Year. Looking back, it is easy to see how much DIFC and our partners have achieved over the past decade. We have worked diligently to create an international financial centre that reflects the vision of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai.

As a result of these efforts, DIFC has grown from only a handful of firms and a few dozen employees when we opened our doors in 2004 to more than 1,225 firms and nearly 18,000 workers by the end of 2014. The Centre has demonstrated its dramatic success in filling a vital geographic gap in the global financial system.

As a result, the Centre has emerged — like Dubai itself across a range of sectors— as the leading centre for banking and finance for the vast region of the Middle East, Africa and South Asia (MEASA).

DIFC is a key driver of high-value economic activity in Dubai and an important enabler of the United Arab Emirates' economic diversification. It also serves as a catalyst supporting the growth and economic development of the other countries of the

MEASA region by attracting international-calibre financial expertise and infrastructure into the region, where it can more effectively support this development.

As this year's Annual Review demonstrates, DIFC has become the preferred location for many of the region and the world's leading firms operating in the fields of banking, asset management, insurance and law. We are providing an effective platform that supports these firms — and many others — as they expand into a part of the world that includes some of the world's most dynamic and fast-growing markets.

This has been demonstrated time and again by the many well-respected global rankings that identify Dubai as the top financial centre in the region, as well as by the decisions of the world's top firms in Banking and Capital

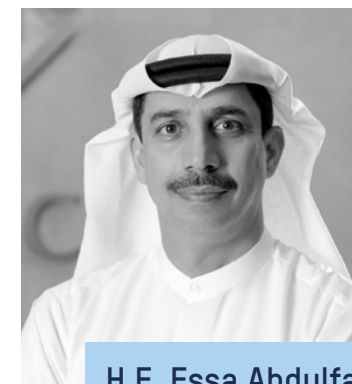
Markets, Wealth Management, Insurance, Law and Accountancy to establish operations in the Centre.

Across this region of more than 2.8 billion consumers, DIFC is the only international financial centre that not only offers a tested, world-class legal and regulatory regime, but also a globally connected, highly rated financial services environment, a deep pool of talent and expertise, and an attractive business environment not to mention a city that appeals to global financial professionals.

Dubai is safe, stable and comfortable, with enabling 'hard' infrastructure in logistics, transportation and telecommunications, and inviting 'soft' infrastructure in areas such as transparent laws, rules and regulations; housing, education and healthcare facilities, and lifestyle options that are attractive to people coming from more than 200 countries.

Like Dubai more broadly, DIFC works continually to refine its infrastructure to better serve the companies and organisations setting up in the Centre from across the globe.

Our success can be seen in the record-breaking statistics reported in this year's Annual Review. Capping a successful decade of achievement, we are inspired to develop further and deliver more, as we continue to realise the vision of our leadership to see DIFC and Dubai stand as one of the world's most important financial hubs.



H.E. Essa Abdulfattah Kazim

Governor, Dubai International Financial Centre
Chairman, Dubai International Financial Centre Authority
Board of Directors

As we continue to refine the Centre's offering, we support the broader Dubai vision to provide efficient world-class infrastructure.

VISION

To be a global financial hub

VALUES

Integrity | Transparency | Efficiency

MISSION

To promote growth and development of financial services within the UAE by providing world-class infrastructure and business opportunities

Banking is a people business, where a face-to-face meeting is worth 1,000 emails. DIFC puts firms in the heart of the fast-growing MEASA region, just a short flight from hundreds of cities and millions of clients.



DIFC Authority Board of Directors





H.E. Essa Abdulfattah Kazim

Chairman

H.E. Essa Abdulfattah Kazim was appointed Governor of DIFC in January 2014. He is also Chairman of both Dubai Financial Market and Borse Dubai. H.E. Kazim began his career as a Senior Analyst in the Research and Statistics Department of the UAE Central Bank in 1988 and then moved to the Dubai Department of Economic Development as Director of Planning and Development in 1993. He was then appointed Director General of the DFM from 1999 to 2006. He holds an honorary Doctorate from Coe College, a Master's Degree in Economics from the University of Iowa, a Master's Degree in Total Quality Management from the University of Wollongong and a Bachelor's Degree from Coe College.



Hussain Al Qemzi

Board Member

Hussain AlQemzi is the Group CEO of Noor Investment Group LLC and CEO of Noor Bank. Prior to this, AlQemzi was the Chief Executive of Sharjah Islamic Bank and a former Board member of Dubai Financial Market and Dubai International Financial Exchange, now NASDAQ Dubai. He also previously served as Chief Operating Officer of the Dubai International Financial Centre and is credited with laying the ground for the world class financial hub. He is the Chairman of Awqaf and Minors Affairs foundation, Vice Chairman of Emaar Properties and a member of the Board of Directors of the DIFC Supreme Council and the Dubai Higher Committee for the Development of the Islamic Economy Sector.



Abdulla J M Kalban

Board Member

Abdulla Kalban is a dynamic business personality with growing acclaim and stature in the corporate world. He has 30 years' experience in the aluminium industry, having started as a graduate trainee at Dubai Aluminium PJSC ("DUBAL") in 1985. He progressed through the ranks to President and Chief Executive Officer at DUBAL, then in 2014 became Managing Director and Chief Executive Officer of Emirates Global Aluminium PJSC ("EGA") – a new UAE-based aluminium conglomerate that ranks among the world's top five aluminium producers, by volume. His remarkable career path has made Abdulla a role model for UAE Nationals and has earned him the respect of the international business community. He is listed as a member of the "International Who's Who of Professionals" and the "International Who's Who Historical Society".



Sameer Al Ansari

Board Member

Sameer Al Ansari founded PE Plus in 2012, a regional boutique advisory firm, and is a Board member of TVM Capital MENA, a regional healthcare private equity fund. He is a Member of the Board of Hawkamah, the Institute for Corporate Governance. He was the Chief Executive Officer of SHUAA Capital between Sept 2009 and Oct 2011, and before that was the founding Chairman & CEO of Dubai International Capital, creating a global investment company with an AUM of US\$ 13 billion by 2008. He previously served as Group Chief Financial Officer for The Executive Office and Chief Financial Officer at Dubai Aluminium Company (DUBAL).



Rashid Saif Al-Jarwan

Board Member

Rashid Al-Jarwan is the Vice-Chairman of the Board of Dana Gas. He is also a Board Member of the Emirates General Petroleum Corporation (Emarat), Oman Insurance Company, Dubai International Financial Center (DIFC), Mashreq Bank, and Al Ghurair Holding Ltd. His extensive oil and gas experience extends to over 35 years, having latterly held the position of Acting Chief Executive Officer in Dana Gas for a year and General Manager for 3 years. In addition Mr. Al-Jarwan held various executive and technical positions in the ADNOC Group of companies for 28 years in Abu Dhabi in which he held the position of General Manager in ADGAS for 8 years. Mr. Al-Jarwan holds Bachelor's Degree in Petroleum & Natural Gas Engineering from Pennsylvania State University, USA, in 1977.

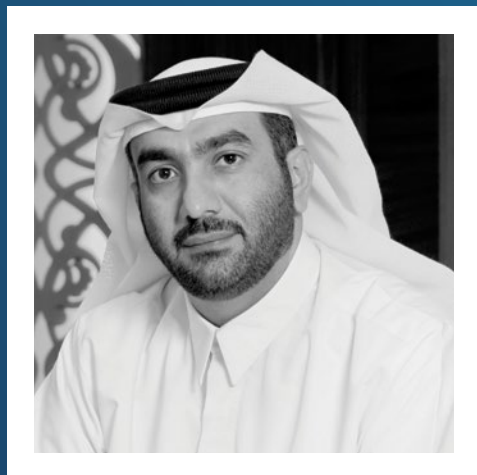


Salem Al Sharhan

Board Member

Mr. Salem Ali Al Sharhan worked in Emirates Telecommunication Corporation (ETISALAT) for 23 years until May 2011. During his time with Etisalat, Mr. Al Sharhan served as Chief Financial Officer for seven years, where he was responsible for all aspects of group financial strategy and served as a member of the corporate management team, evaluating both financial and potential acquisition targets.

As part of his role in Etisalat, Mr. Al Sharhan also represented the company on the boards of a number of international telecom companies. He served as a board member of Mobily in Saudi Arabia and as a member of Sudatel in Sudan for ten years. In addition, Mr. Al Sharhan was a board member of EMTS in Nigeria, a board member of Atlantique Telecom in West Africa and was Chairman of Zantel in Tanzania. At present, Mr. Al Sharhan is a board member of the National Bank of Ras Al Khaimah as well as member of Board of Trustee of American University of Ras Al Khaimah. He is also a board member of RAK Insurance. Mr. Al Sharhan holds a BSc in Accounting and Business Administration from United Arab Emirates University, UAE.



Hesham Abdulla Al Qassim

Board Member

Hesham Abdulla Al Qassim is the Chief Executive Officer for Wasl Asset Management Group. He is also Deputy Chairman of Emirates NBD Bank PJSC, and Chairman of two Emirates NBD subsidiaries: Emirates Islamic, one of the leading Islamic banks in the region and Emirates NBD Egypt. He is also a board member of Emirates Telecommunications Corporation (Etisalat), National General Insurance Co., Amlak Finance, Emirates Institute for Banking and Financial Studies (EIBFS) and International Humanitarian City. He holds a Bachelor's Degree in Banking and Finance and a Master's Degree in International Business Management and in Executive Leadership Development.





Paritosh Tripathi
Chief Executive Officer,
State Bank of India

“ State Bank of India is India’s largest bank with 190 foreign offices and a global presence in more than 36 countries. We at DIFC have benefitted immensely from the excellent infrastructure, world class regulation and a business friendly environment that is probably the best in the world. ”



The Year
in Review

1,225
The number of active registered companies operating within DIFC, an **18%** increase over the previous year



The total workforce in the Centre rose by **14%** to 17,860 during 2014

362
financial services firms by end-2014, up **11%** from the 327 a year earlier

682
total non-financial services firms (with an additional 10 provisionally approved) by end of 2014, up by **21%** from the 565 (including two provisionally approved) last year



Net additional office space leased in 2014 increased **15%**, reaching **282,000 sq ft**, versus 245,000 sq ft in 2013

Dubai was ranked **fifth globally** among international financial centres by The Banker



242
new companies were licensed during 2014, compared with 199 in 2013

21 of the world's top 25 banks

11 of the world's top 20 money managers

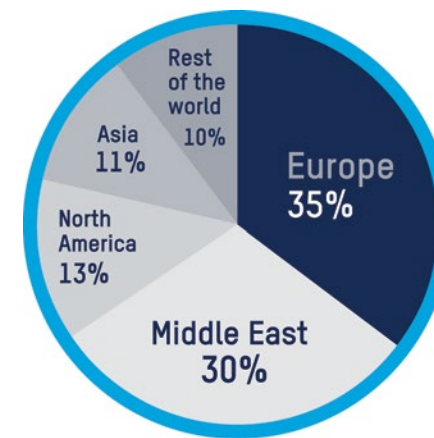
171
retailers by end-2014, up **18%** from the 145 retailers a year earlier

The number of net new jobs created in 2014 was **42%** more than the net new jobs created in 2013

7 of the top 10 insurance companies



9 of the top 10 law firms



Graphic Origin of Financial Firms in DIFC

Sukuk listings increased by **90%** compared to 2013, with 19 listings valued at US\$ 13.4 billion

US\$ 700 million
sukuk issued by DIFC Investments; approximately 4.3 times oversubscribed

BUILDING MOMENTUM AT THE REGION'S FINANCIAL CENTRE

During 2014, Dubai International Financial Centre enjoyed a record-breaking year with new companies joining the Centre at a pace only exceeded by the boom year of 2008. This momentum reflects DIFC's position as the mature international financial hub connecting the Middle East, Africa and South Asia (MEASA) markets with the economies of Europe, Asia and the Americas.

By the end of 2014, 1,225 registered firms were actively operating in the Centre, up 18% from the 1,039 total at the end of 2013. There were 242 new companies licensed during 2014, compared with 199 in 2013, a 22% increase.

Put another way, the growth in new companies meant that on average, DIFC granted one new company license every working day of the year.

Of the 1,225 total active firms at the end of 2014, there were 362 financial services firms (including 360 DFSA Authorised Firms and two authorised market institutions), up 11% from the 327 last year; 682 non-financial services firms (additionally 10 firms were provisionally approved at the end of 2014), up 21% from the 565 non-financial provisionally approved firms last year (including two provisionally approved), and 171 retailers, up 18% from the 145 retailers last year.

What's more, the total workforce in the Centre rose 14% during 2014 to 17,860 people, from 15,600 at the end of 2013. The number of net new jobs created in 2014 was 42% more than the net new jobs created in 2013. These 2,260 net new jobs during the year was an all-time record for DIFC.

Financial activity in the Centre also continued to register strong double-digit growth. Total deposits reached US\$ 45 billion by the end of the second quarter (the latest data available), up 56% from a year earlier and up 246% over two years. Loans and advances reached US\$ 43 billion, up 29% from a year earlier and up 142% over two years; and assets under management reached US\$ 17 billion, up 48% from a year earlier and up 110% over two years.

By the end of 2014, DIFC was home to 21 of the world's top 25 banks, 11 of the world's top 20 money managers, seven of the top 10 insurance companies, and nine of the top 10 law firms.





DIFC PROPERTIES

PROPERTIES

In 2014, DIFC continued to be one of the most desirable business locations in Dubai, further strengthening its position as a core element of the city's Central Business District. Net new leased commercial office space totalled 282,000 sq ft in 2014, up 15% from the 245,000 sq ft leased in 2013. The amount leased in 2014 was one of the highest on record and represents the equivalent of leasing all of the office space available in the Gate Building.

Demand for DIFC-owned and third-party DIFC-managed office and retail space remained strong during 2014, with occupancy rising to virtually 100%. This included the DIFC-managed Al Fattan Currency House, which achieved 100% occupancy of its office and retail space during the year.

Given the demand for DIFC-owned space, it was little surprise that when DIFC's fourth Business Centre opened in Gate Village Building 2 in November with 11,000 sq ft of serviced and furnished office space, a month later it had been fully leased.

The dual-tower Central Park project was completed and handed over in December 2014, adding 1.57 million sq ft of office, residential and retail space to DIFC. The 48-storey residential tower offers 575,000 sq ft of gross leasable area, while the office tower has 892,026 sq ft of net leasable office space.

NEW PROJECT APPROVALS

Beyond ensuring DIFC-owned and DIFC-managed properties remained at virtually 100% occupancy, DIFC Properties continued its work to implement the broader 25 million sq ft Master Plan for the DIFC district. One of the most exciting elements was gaining final approval for Gate Village Building No. 11. Located at the north side of Gate Village, facing Emirates Towers and adjacent to Gate Precinct Building 1, the new building will add more capacity to the extremely successful Gate Village neighbourhood.

The building will include 99,742 sq ft of net leasable office space, including 21,634 sq ft of finished office space, of which 9,624 sq ft will be a serviced business centre. It also will contain 23,059 sq ft of retail space.

Also during the year, the final development concept for the Retail Spine running north-south through the centre of the district was approved. The design envisages a retail promenade and concourse that will offer those working, living and visiting the district with a vibrant urban street experience with lifestyle shopping and upscale dining on par with the world's great cities.

Unlike anything else in Dubai or the region, this retail corridor will connect the whole district through a single pedestrian-friendly, vehicle-free, dual level open-air and air-conditioned development.

In addition to Gate Village Building No.11, another prime office project also was approved during the year that will provide 1.35 million sq ft of office gross floor areas and 148,000 sq ft of retail space to meet the growing demand for high-quality office space in the district. The project, which will be located opposite the existing Ritz-Carlton Hotel, will be developed by a joint venture of Investment Corporation of Dubai and Brookfield Property Group, the global commercial real estate developer and operator.

MASTER PLAN DEVELOPMENTS

The DIFC master plan envisages a world-class financial district with 25 million sq ft of gross floor area (GFA) across a land plot of 4.2 million sq ft. The master plan includes 13 million sq ft of office, 2.7 million sq ft of retail, 7.3 million sq ft of residential and 1.8 million sq ft of hospitality.

By the end of 2014, 15.2 million sq ft of GFA was completed, or 59% of the total master plan. This includes 77% of the planned residential, 56% of the planned office, 56% of allocated hotel space and 26% of anticipated retail. The Master Plan will be developed as determined by market demand and is expected to be completed by 2035, based on current market projections.

DIFC MASTER PLAN	GFA, sq ft					
	USE					
PLANNED	Office	Retail	Residential	Hotel	Other	
25.6	13.1	2.7	7.3	1.8	0.5	
% of Planned	51%	11%	29%	7%	2%	
COMPLETED	Office	Retail	Residential	Hotel	Other	
15.2	7.3	0.7	5.6	1.0	0.4	
% of Total Planned	59%					
% Completed	56%	26%	77%	56%	80%	

SUCCESSFUL SUKUK

Reflecting strong international market confidence in DIFC and the broader Dubai business story, DIFC Investments successfully launched and priced a 10-year, US\$ 700 million Sukuk following an international roadshow in Abu Dhabi, Dubai, Hong Kong, Singapore and London.

The issue closed with an order book of approximately US\$ 3 billion, nearly 4.3 times oversubscribed. The strong regional and international investor interest in the Sukuk reflects DIFC Investment's solid credit fundamentals, its refocus on its core business of ownership, operation and development of properties within the DIFC district, and the market's confidence in the long-term role of DIFC and Dubai to further deepen its position at the heart of the region's finance and banking sector.

The Sukuk won the "Ijarah Deal of the Year Award" at the Islamic Finance News Deals of the Year 2014 Awards. The award was in recognition of the successful closure of the stand-alone Sukuk and demonstrated the capability of issuers in raising benchmark-sized funds from the international market using an Islamic instrument.

The main aim of the roadshow, during which DIFC Investments met with more than 50 fixed-income investors, was to highlight DIFC Investments' improved credit fundamentals and robust business model.

Thirty-four percent of final allocations went to international investors in Europe and Asia, while 66% went to Middle Eastern accounts, 41% which were to UAE investors.



Among all investors, 39% were banks, 32% were fund managers, 20% were supranational organisations and central banks, and the remaining 9% were split between insurance companies and private banks.

Issued at par with a 4.325% profit rate, the Sukuk reflected a spread over U.S. dollar mid-swaps of 185 basis points. Dubai Islamic Bank, Emirates NBD Capital, Noor Bank and Standard Chartered Bank acted as joint lead managers.

The decisions to issue a Sukuk rather than a conventional bond, as well as to list on NASDAQ Dubai, already one of the world's largest Sukuk exchanges, served to further strengthen Dubai's position in Islamic finance. This is part of DIFC's broader support to Islamic finance and its contribution to realising the Dubai vision to establish itself as the capital of the global Islamic economy.

RANKINGS

While DIFC's success in creating a world-class financial district is reflected in this year's strong growth statistics, DIFC and Dubai continue to rise in global third-party assessments. In October 2014, The Banker lifted Dubai's ranking from sixth to fifth among international financial centres. Only London, New York, Singapore and Hong Kong had a higher ranking.

In September 2014, the Global Financial Centres Index ranked Dubai 17th globally, up eight places from 25th in the ranking a year earlier. The index lists Dubai as the top centre across the vast region stretching from Singapore to Switzerland, and also identifies Dubai as one of 10 centres likely to become more significant.

More broadly, a study of INSEAD Alumni ranked Dubai as the most attractive city in the world in which to work, followed by Amsterdam, Toronto, Singapore and Madrid. In the Brookings Institution's Global Metromonitor

report for 2014, Dubai was among the world's top five fastest-growing cities, among the 300 largest metropolitan areas surveyed.

GLOBAL GATEWAY

As symbolised by the design of the Gate Building itself, DIFC serves as a gateway for capital between the Middle East, Africa and South Asia (MEASA) region, and the rest of the world. DIFC is playing a similar role as a vital financial centre serving the fast-growing South-South trade.

Reflecting its role as a global financial hub, DIFC hosts a truly diverse range of regulated firms from across the globe. 35% hail from Europe, 30% from the Middle East, 13% from North America, 11% from Asia and 10% from the rest of the world, including Sub-Saharan Africa, Turkey and offshore jurisdictions such as Guernsey and Bermuda.

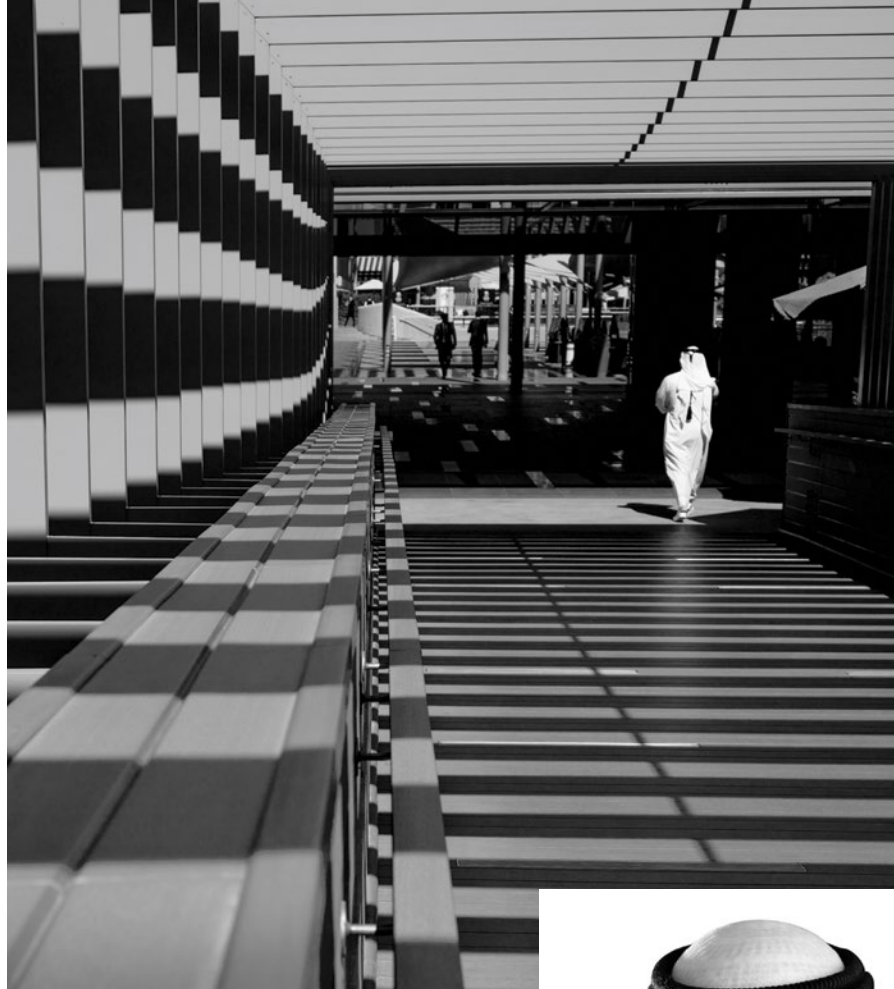
These numbers are similar to those from last year and show how the geographic origin of firms has shifted eastward over the past five years. In 2009, by contrast, European firms represented 41% of the total, while Asian firms were just 7%.

Notable additions to the list of regulated financial firms operating from DIFC:

- Oaktree International Capital — Asset Management — United States
- AlKhair Capital Saudi — Islamic Finance — Saudi Arabia
- Fisher Asset Management — Asset Management — United States
- La Cloche Wealth Management — Asset Management — Switzerland
- Barwa Bank — Islamic Finance — Qatar

Notable entities that expanded their physical footprint or their scope of regulated activities in the Centre:

- Industrial and Commercial Bank of China Limited
- Arqaam Capital
- Persia International Bank Plc
- CAPITA (Dubai FZ) Limited



Ali Jamal

Executive Director,
Head of Ultra High Net Worth Individual Middle East
Julius Baer

Julius Baer is the premium brand in private banking with a 125-year heritage of developing sophisticated wealth creation and preservation solutions. As the third largest Swiss bank with a presence across more than 25 countries, we are able to adapt to today's evolving markets and have been among the fastest growing organisations in the industry since the financial crisis. We are proud of our commitment to the UAE, which is underlined by Julius Baer being the first licensed private bank in the DIFC, and for the role we have played in supporting His Highness Sheikh Mohammed bin Rashid Al Maktoum's vision to make Dubai a global financial hub.

CAPITAL MARKETS



ENHANCING THE LEGAL FRAMEWORK

Continuing its leadership in bringing first-of-a-kind financial laws and regulations to the region, in December 2014, Dubai International Financial Centre (DIFC) saw the enactment of the Netting Law, DIFC Law No. 2 of 2014.

Applicable when at least one of the involved parties is an entity registered in DIFC or the contract is governed by DIFC law, the Netting Law provides legal certainty as to the enforceability of close-out netting in the case of insolvency, thereby providing an important risk-mitigating technique. The Netting Law is based on the International Swaps and Derivatives Association (ISDA) model law, which has been used in a number of countries that have introduced netting.

DIFC is the first jurisdiction in the region and one of approximately 45 jurisdictions worldwide that have enacted specific netting legislation. It is among approximately 60 jurisdictions in total where netting procedures apply.

In a separate move, the DIFC Authority revised the Freehold Transfer Fee from 3.5% to 5%, in line with a similar increase by the Dubai Real Estate Regulatory Authority. The move was taken in light of DIFC's position as one of the most attractive commercial office districts in Dubai, and reflected concerns regarding overinflated real estate prices in Dubai and a desire to ensure the long-term stability of the DIFC property market.

NASDAQ DUBAI

NASDAQ Dubai, the region's international stock exchange, registered tremendous growth during 2014, breaking new ground in innovation and expanding its position as a leading global centre for Sukuks. It attracted many international issuers, in both Islamic and conventional sectors, that were the first forays of their kind into the Middle East and North Africa (MENA) region. These included two ground-breaking fixed-income listings from China.

Sukuk and Bonds

During the year, NASDAQ Dubai welcomed 18 Sukuks, valued at US\$ 13.4 billion, raising the exchange's nominal Sukuk value to US\$ 21.3 billion, one of the largest totals in the world. This was a 90% increase by number of issues over 2013. Significant new listings included the US\$ 1 billion, first-ever Sukuk to be issued by the government of Hong Kong, and seven Sukuks issued by the Islamic Development Bank with a combined value of US\$ 6.9 billion. As well, DIFC Investments listed a well-received US\$ 700 million Sukuk on the exchange. The Government of Sharjah issued its first Sukuk, worth US\$ 750 million, the first time a sovereign has issued a Sukuk with a tenor of 10 years.

Furthermore, there were six conventional bonds issued in foreign currencies during the year, including in New Zealand Dollars and the Chinese Renminbi. This latter issue by the Agricultural Bank of China was valued at 1 billion renminbi (US\$ 163 million) — the first-ever debt listing by a Chinese issuer on an exchange in the MENA region.

Equities

The exchange welcomed the US\$ 201 million listing of Emirates REIT. Not only was it the first IPO in Dubai in five years, it also was the first listing of a real estate investment trust (REIT) on a GCC exchange. Looking at bourse performance more broadly, the value of equities traded on the exchange totalled US\$ 1.45 billion in 2014, up 129% from 2013. This robust performance was helped by the UAE's upgrade to Emerging Market Status by MSCI. The exchange's focus on attracting regional equity listings was aided by the signing of an agreement with Misr for Central Clearing, Depository and Registry (MCDR) to establish clearing links that will facilitate dual listings on NASDAQ Dubai and the Egyptian Exchange.

Murabaha platform

NASDAQ Dubai's Murabaha platform for Islamic financing was officially launched in 2014 as part of Dubai's steps to establish itself as the capital of the global Islamic economy. The platform provides Shari'a certainty, streamlines transactions in Shari'a-compliant certificates so they take place in minutes, and provides execution at a fixed price. Set up in collaboration with Emirates Islamic as a pilot scheme in 2013, the platform has shown consistent growth, so that by the end of 2014, more than AED 21 billion (US\$ 5.72 billion) worth of transactions have taken place on the platform.

DIFC COURTS

During 2014, DIFC Courts addressed 188 active cases, with an average case value of AED 42 million (US\$ 11.4 million). The value of claims and counterclaims filed during the year totalled AED 1.76 billion (US\$ 479 million), an increase of 81% over the previous year. There were 13 enforcement actions in 2014, the same number as in 2013; there were six arbitration-related cases filed, compared with three in 2013; 126 Small Claims Tribunal cases, versus 76 in 2013; 36 Court of First Instance cases, compared with 28 cases in 2013, and seven Court of Appeals cases, versus six cases in 2013.

DIFC Courts continued in 2014 to refine the world-class legal environment in DIFC with several significant developments, including establishment of a Dispute Resolution Authority (DRA) within DIFC. By providing distinct litigation and arbitration avenues for businesses to choose how best to resolve their disputes, DIFC Courts contributes to the mature and attractive operating and business environment in DIFC. This step also enhances Dubai as a centre for dispute resolution excellence.

In line with its goal of offering fast, fair and enforceable justice, the Courts launched the DIFC Courts Enforcement Department. Operated by H.E. Justice Omar Al Muhairi and supported by Judicial Officers Nassir Al Nasser and Maha Al Mehairi, the department was created to ensure the simple and speedy enforcement of orders and judgments made by DIFC Courts both locally and internationally, as well as the enforcement of orders and judgments from other courts regarding assets held within DIFC.

DIFC Courts' comprehensive enforcement regime was further strengthened with the 2014 signing of two Memoranda of Guidance covering the mutual enforcement of money judgments — one with the Federal Court of Australia and the other with the High Court of Kenya (Commercial and Admiralty Division). The latter memorandum marks the first that DIFC Courts has signed with an African country.

The Courts held a number of knowledge and competence-building workshop and training activities, including the second and third sessions of the Advocacy Training Programme, and the 2014 DIFC Courts Lecture Series, which held five lectures during the year. These included addresses by the Hon Mr Justice Cooke, Judge in Charge of the English Commercial Court, and Justice Peter Hurst, England and Wales' most senior costs judge; a debate on best practice e-disclosure

combined with a talk on the Mandatory Code of Conduct and the enhanced enforcement of Court judgments through the DIFC-LCIA Arbitration Centre. Other lectures covered electronic documents disclosure, the DIFC Courts Mandatory Code of Conduct, and the new Practice Direction, which provides for the wider enforcement of judgments through the DIFC-LCIA Arbitration Centre.

The Courts was shortlisted by the English Law Society of England and Wales for two Excellence Awards, including "Excellence in Pro Bono", alongside leading international law firms and charities, and "Excellence in International Legal Services".

The Courts also became the first Dubai Government entity to receive five stars under the UAE's new rating system for government services.

DFSA DEVELOPMENTS

During the year, the Dubai Financial Services Authority (DFSA) licensed 53 new Authorised Firms, eight new Designated Non-Financial Businesses and Professions, eight Recognised Members and two Registered Auditors, for a total at the end of 2014 of 360 DFSA Authorised Firms, 17 DFSA Registered Auditors, 84 Designated Non-Financial Businesses and Professions, two DFSA Authorised Market Institutions, 64 DFSA Recognised Members and seven DFSA Recognised Bodies.

In 2014, there was a notable increase in interest from entities seeking to become Recognised Persons in DIFC, and by the end of the year, the DFSA had 64 Recognised Members.

The DFSA conducted knowledge-sharing visits to the market authorities in Malaysia and contributed to the working groups of Islamic standard setting bodies such the Bahrain-based International Islamic Financial Market.

Memoranda of Understanding were signed with the Egyptian Financial Supervisory Authority (EFSA) and with the UK's Prudential Regulatory Authority (PRA).

By the end of 2014, DFSA had in place 91 bilateral and four multilateral MoUs, including those with the International Organisation of Securities Commissions (IOSCO) and the International Association of Insurance Supervisors. The DFSA received nearly 70 requests for assistance and made 78 requests to its fellow regulatory agencies in the UAE and abroad during 2014. Most of these requests relied on the DFSA's network of bilateral and multilateral MoUs to which the DFSA is a signatory.

The DFSA received visiting delegations from more than two dozen international and multilateral organisations, including:

- ❖ U.S. Treasury Department
- ❖ Federal Reserve Bank of New York
- ❖ Japanese Ministry of Economy Trade and Industry
- ❖ Tokyo Commodity Exchange
- ❖ UK's Prudential Regulation Authority
- ❖ Tun Razak Exchange in Malaysia
- ❖ Austrian Federal Economic Chamber
- ❖ International Monetary Fund
- ❖ Basel Committee
- ❖ Swiss Parliamentarians
- ❖ China Banking Regulatory Commission
- ❖ Banking Control Commission of Lebanon
- ❖ Government of Trinidad and Tobago
- ❖ Financial Services Commission of the Republic of Korea
- ❖ People's Bank of China
- ❖ National Bank of Kazakhstan

10 YEARS OF DIFC SUCCESS, PART OF THE LONG DUBAI SUCCESS STORY

The decade of growth within Dubai International Financial Centre is a powerful example of the ongoing development of the city of Dubai and its ability, for more than a century, to create a welcoming environment that attracts talent and capital from the region and the world.

Since the end of the 19th century, Dubai's leaders have focused on building the tax, regulatory, legal and physical infrastructure required to continually expand its role — first as a regional, and now as a global, centre for trade, commerce and finance. This trend reflects a transition from a trade-dominated economy to one today that includes trade as part of a diversified knowledge-intensive economy. This pace is only accelerating as Dubai emerges as a key commercial and business centre enabling South-South trade between Asia and Africa, while also growing its role as the key link between global markets and those of the Middle East, Africa and South Asia.

Just as Dubai brought world-class reliability, safety and efficiency to regional trade and logistics; for 10 years, DIFC has brought a world-class regulatory and work environment into the heart of this fast-growing region — putting firms much closer to their regional customers.

Dubai is renowned for its central role within the global logistics supply chain, and DIFC too has emerged over the past decade as an increasingly significant hub in the global financial network.

Dubai is following the path of other global cities such as Singapore and Hong Kong, which saw their substantial trade economy generate demand for financial markets and services, ultimately propelling them to the top of the global financial tables.

Dubai and DIFC are on a similar trajectory, and the next decade of the Centre's development will see it further expand its role as a key gateway of global finance and enabler of economic development across the region.



Tarek Anwar
Senior Executive Officer,
Standard Chartered Bank

We have about 2,300 people here in the UAE and half are based here in the DIFC. One of the key reasons the UAE and DIFC is actually quite interesting as a regional headquarter, is the access between Asia and Africa. You have both global and regional positions based here which supports our clients' needs to do cross border business, which is a key part of what we do at Standard Chartered. If you provide choices to different individuals, be it CEO's, CFO's or treasurers, they will pick wherever they want to live. I think that's why Dubai, DIFC in particular, is exciting because it offers just that, choices. It is a fantastic environment, not only for business, but also in terms of the culture, arts and restaurants. It has become quite a good community. I think it is fairly important as the whole world is continuously changing and the evolution here is happening much faster than elsewhere in the Middle East. We believe in the potential of the UAE, therefore it makes complete sense to be here and we are happy to be here.

GLOBAL ENGAGEMENT



STAKEHOLDERS ACROSS THE GLOBE

Reflecting its position as the leading international financial hub for the Middle East, Africa and South Asia, Dubai International Financial Centre participates in an active calendar of events around the world. These include knowledge building workshops developed by and for DIFC-based companies; multilateral summits for exchanging information and best-practices; seminars promoting bilateral and cross-border business opportunities for DIFC-based companies; DIFC participation in banking, finance and insurance conferences and exhibitions in Dubai and internationally; and outreach and business development efforts promoting DIFC and Dubai.

OVERSEAS OUTREACH

During 2014, DIFC officials participated in more than 15 major international conferences and summits in North America, Asia, the Middle East and Europe. Insurance and re-insurance, and Islamic finance were among the most common themes of these international events, as was asset management, fund management, capital markets and investment banking.

International

India

7th India Rendezvous

China

Institute for International Finance China Economic Forum

United Kingdom

13th Annual Islamic Finance Summit
City Week 2014
Joint Islamic Finance Seminar
Institute for International Finance Spring Membership Meeting
International Insurance Society 50th Annual Seminar

France

The EuroHedge Summit
Europe 2020
Fund Forum International (Monaco)
Fund Managers Association France
Rendez Vous De Septembre (Monaco)

North America

The Milken Institute Global Conference (USA)
The U.S.-U.A.E. Business Council policy luncheon (USA)
Institute for International Finance Annual Meeting (USA)
Toronto Financial Services Authority-UAE:
Business Partnership event (Canada)

Regional

Qatar

Multaqa Qatar 2014

Oman

Middle East Securities Forum

BEIJING ROADSHOW

In May, a high level executive management delegation led by H.E. Essa Kazim, Chairman of the DIFC Authority Board, visited Beijing, China, to meet finance and business leaders and regulators from across the country. The roadshow served to build upon the increasingly important trade partnership between the UAE and China. Not only is DIFC already home to China's four biggest banks, but the UAE is home to more than 4,200 Chinese companies, 356 Chinese trading agencies and more than 2,500 Chinese registered trademarks.

The DIFC delegation highlighted the Centre's role as the pre-eminent business and financial hub for the Middle East, Africa and South Asia region and a stable and transparent business environment that operates within its own independently regulated jurisdiction.



LOCAL PLATFORMS FOR SHARING KNOWLEDGE

As the centre of business, banking and finance for the region, Dubai and the wider UAE welcome dozens of summits, conferences and exhibitions during the year that address these vital sectors. During 2014, DIFC officials attended and participated in many of these events, including many of which DIFC sponsored or otherwise supported.

- ❖ World Bank Reserves Management Forum for the MENA Region, DIFC
- ❖ IIF MENA CEO Meetings, DIFC
- ❖ IIF Executive Program on Understanding Country Risk, DIFC
- ❖ Middle East Investment Summit, DIFC
- ❖ S&P's Rating Services Annual Islamic Finance Conference, DIFC
- ❖ Alternative Investment Management Association Middle East Hedge Fund Investment Summit, DIFC
- ❖ GR Executive Briefing LIVE + Meeting Zone, DIFC
- ❖ Dubai Forward: The annual strategic conference on Dubai as a financial & wealth management centre, Dubai
- ❖ MEED Destination Dubai, Dubai
- ❖ 8th GCC Regulators Summit, Dubai
- ❖ Global Financial Markets Forum, Abu Dhabi

- ❖ Hawkamah - Accounting and Audit Association's Accounting and Audit in Islamic Banking and Economy Conference, Dubai
- ❖ 9th Annual World Takaful Conference, Dubai
- ❖ DIFC-hosted World Cup Final Suhoor, Dubai
- ❖ The Dubai Dialogue, Dubai
- ❖ 10th World Islamic Economic Forum, Dubai
- ❖ World Economic Forum, Summit on the Global Agenda, Dubai
- ❖ 3rd MENA Rendezvous and Middle East Insurance Review Awards, Dubai
- ❖ WealthBriefing GCC Region Awards, Dubai

DIFC EVENTS AT THE CENTRE

Leveraging the enormous expertise and specialisations reflected in the hundreds of financial and professional services firms operating in DIFC, the Centre facilitates the hosting of dozens of information sharing and networking events throughout the year. These events enabled discussions on topics such as Islamic finance, insurance and reinsurance, legal issues, private equity, region-specific investment, real estate and wealth management.

Some of the Dubai and DIFC-community firms that hosted or co-hosted events at DIFC:

- ❖ AIG
- ❖ Al Tamimi & Company
- ❖ CB Richard Ellis
- ❖ Chartered Institute of Management Consultants
- ❖ Dubai Islamic Economy Development Centre (DIEDC)
- ❖ Emirates NBD Asset Management
- ❖ Ernst & Young
- ❖ Executive Insurance Briefing Live
- ❖ Fund Forum Middle East
- ❖ Hawkamah
- ❖ International Islamic Financial Market
- ❖ Latham & Watkins
- ❖ MENA Insurance Review
- ❖ Norton Rose Fullbright
- ❖ Sanne Group
- ❖ Simmons & Simmons
- ❖ Stephenson Harwood Middle East
- ❖ Thomson Reuters

VISITING DELEGATIONS

DIFC officials hosted a wide range of local and international delegations, from students to investors to diplomats. Among those visiting DIFC during 2014 were:

- ❖ Lord Mayor of London and accompanying British business leaders
- ❖ Azerbaijan banking sector delegation
- ❖ Toronto, Canada banking sector delegation
- ❖ Alternative Investment Management Association of Canada delegation
- ❖ Hong Kong's Financial Secretary and delegation of Hong Kong government, financial and business leaders



Michel Khalaf
President,
Europe, Middle East & Africa - MetLife

MetLife was one of the first companies that moved its regional Headquarters to the DIFC in 2005. It was a strategic decision for us to be housed in a centrally-located, onshore financial centre with quality infrastructure that provides a secure and efficient platform for our business.

We are delighted to have grown alongside Dubai and DIFC by expanding our operations to almost 30 countries across EMEA region, and recently being recognized as the Life Insurance Company of the Year in the Middle East.

Dubai is a great city to do business in - positioned at the heart of a region that is emerging as a major force in the global economy, and offering a unique and comprehensive business platform.

CELEBRATING 10 YEARS

DIFC officially opened for business in September 2004, as the DFSA issued its first three licenses authorising financial services firms to operate in the Centre. Also during that year, enabling legislation for the Centre was promulgated on the UAE federal level and on the Dubai level. By the end of the first year, DIFC was home to 19 registered companies with a total workforce of 75.

To mark 10 years of ongoing accomplishment, DIFC held a gala celebration at the foot of the Gate Building. In the presence of His Highness Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum, Deputy Ruler of Dubai and President of DIFC, the event also welcomed the attendance of former U.S. Vice President Al Gore.

Held in November, the event reflected on how far the Centre has come during the past decade in honouring the vision of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai. When he formally launched the Centre in 2004, he said that through DIFC, "This region will have a presence on the map of international business and market networks." This is undoubtedly true today.

Ahead of DIFC's formal celebration in November, DIFC held two international events to share the many successes achieved by the Centre over the past decade. These

functions included an evening reception on the sidelines of the spring meeting of the Institute of International Finance (IIF) in London, and a luncheon in Washington, D.C., with senior U.S. and U.A.E. business and government officials, including senior representatives from the U.S. Treasury Department. The two events provided an opportunity for attendees to hear about DIFC's achievements and learn about its future direction and strategy.

2004

- Federal Law No. 8 enacted, establishing the basis for Financial Free Zones throughout the UAE. The law exempts Financial Free Zones from all federal, civil and commercial laws within the UAE.
- Construction commences on the Gate District.
- Dubai Law No. 9 enacted, facilitating the start of DIFC's operations. This law recognises the financial and administrative independence of DIFC, and exempts it from certain rules and regulations otherwise applicable in the emirate of Dubai.
- Construction of DIFC Gate Building completed.
- Total workforce grows to 75 people.
- Total number of companies grows to 19.
- Companies that join DIFC in 2004 include Franklin Templeton Investments and American International Group.

TIMELINE

2005

- H.H. Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, appoints two judges to DIFC Court.
- DIFC co-sponsors Fund Forum in Monaco.
- DIFC wins global 'Industry Initiative of the Year Award' in London.
- Dubai International Financial Exchange (DIFX) launched (now NASDAQ Dubai).
- DIFC Court holds its first session.
- H.H. Sheikh Mohammed bin Rashid Al Maktoum officially launches DIFC.
- Directive by H.H. Sheikh Mohammed bin Rashid Al Maktoum to incorporate DIFC Investments LLC.
- Construction of the Gate District completed.
- Total workforce grows to 292 people.
- Total number of companies grows to 117.
- Companies that join DIFC include Deutsche Bank AG, Barclays Bank PLC, Bank of America, Credit Suisse, Clifford Chance, MetLife, KPMG, ICI Bank, EFG-Hermes.
- Hawkamah Institute for Corporate Governance is established.

2006

- DIFC launches investment arm.
- ABN AMRO boosts investment banking from DIFC.
- Apex Fund Services becomes first fund administrator in DIFC.
- CCL becomes first specialist compliance firm in DIFC.
- Several professional education programmes, including the world's first Executive MBA in Islamic Finance, developed by Cass Business School, are offered from the DIFC Centre of Excellence.
- DIFC Governor congratulates DIFX (now NASDAQ Dubai) on becoming the world's largest exchange for Sukuks.
- 'DIFC Week' launched.
- German Minister of Finance visits DIFC to encourage business opportunities.
- Mashreq Capital launches first specialist fixed-income fund at DIFC.
- Under the Patronage of H.H. Sheikh Mohammed bin Rashid Al Maktoum, DIFC hosts a spectacular second anniversary celebration.
- The London Business School launches operations at DIFC, offering a Dubai-London Executive MBA Programme (the first time LBS has set up its own branded programme overseas).
- DIFC Judicial Authority publishes the draft Rules of Court.
- Total workforce grows to 1,834 people.
- Total number of companies grows to 315.
- Companies that join DIFC include The Royal Bank of Scotland, JP Morgan Chase Bank, Sumitomo Mitsui Banking, UBS Bank, HSBC Bank, Citibank, Prudential Financial, Goldman Sachs Group, Natixis, Norton Rose Fulbright, Linklaters, Freshfields Bruckhaus Deringer, Allen & Overy, Standard Chartered, Abraaj Capital, Bloomberg, Dun & Bradstreet.
- DIFC issues Data Protection Law.

2007

- Merrill Lynch granted license to open global markets and investment banking office in DIFC.
- DIFC and Gulf Art Fair (now Art Dubai) announce a strategic partnership with the goal of turning the Art Fair into a major annual event for the contemporary art world.
- DIFC Investments issues landmark US\$ 1.25 billion Sukuk.
- DIFC Real Property law is enacted allowing companies and individuals to hold freehold ownership of real estate within the financial district.
- DIFC wins International Award for Best Government Initiative at STEP Awards.
- DIFC supports Dubai International Film Festival
- Total workforce grows to 5,570 people.
- Total number of companies grows to 512.
- Companies that join DIFC include Credit Agricole, The Bank of Tokyo-Mitsubishi UFJ, Societe Generale, Credit Agricole Corporate and Investment Bank, Mizuho Bank, Allianz.

- DIFC Courts appoints first female judge in the UAE.
- DIFC hosts the World Insurance Forum (WIF), which for the first time was held outside Bermuda.
- DIFC Authority releases the Exempt Companies Regulations, a new set of regulations proposed under the Companies Law of 2006 and the Insolvency Law of 2004 that assist financial institutions in carrying out securitisations.
- H.H. Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum, President of DIFC, establishes joint venture with the London Court of International Arbitration (LCIA) and inaugurates the DIFC-LCIA Arbitration Centre.
- DIFC and DWTC launch MEFX.
- 'DIFC Week' is held.
- Dubai Financial Services Authority enacts regulatory amendments that allow financial institutions to offer services to retail clients by adding a 'Retail Endorsement' to their licence.
- DIFC grants Marsh first captive insurance management licence in DIFC.
- H.H. Sheikh Mohammed bin Rashid Al Maktoum enacts new Arbitration Law in DIFC.
- Construction of Gate Village completed.
- Construction of Sky Garden Towers completed.
- DIFC Global expands its offerings to London.
- H.H. Sheikh Mohammed bin Rashid Al Maktoum swears in first UAE National judges to International Court of Appeal at DIFC Courts.
- DIFC Courts establish the region's first Small Claims Tribunal.
- Tan Seri Dato Siti Norma Yaakob from Malaysia becomes the first female common-law judge in the UAE.
- DIFC's GDP expands to US\$ 2.8 billion.
- Total workforce grows to 7,800 people.
- Total number of companies grows to 747.
- Companies that join DIFC include Industrial & Commercial Bank of China, BlackRock, Bank of New York, Mellon, Latham & Watkins

- Construction of Ritz Carlton completed.
- Spain and the MEASA region strengthen economic ties through strategic DIFC and Madrid Centro Financiero partnership.
- Construction of Index Tower completed.
- Ministry of Finance signs MoU with DIFC Authority to promote cooperation and exchange of expertise.
- DIFC Courts sign first international MoU with the Jordanian Ministry of Justice to enhance cooperation and the exchange of expertise between the two jurisdictions.
- DIFC Grows to Account for 3.6% of Dubai's GDP.
- DIFC Courts team takes home the 'Best Public Sector Customer Service Award' at the UAE Customer Service Week STAR Awards.
- Total workforce grows to 10,800 people.
- Total number of companies grows to 794.
- Munich RE joins DIFC.

- DIFC hosts economics workshop on regulatory reform and the banking sector.
- DIFC strengthens ties with China through strategic partnership with Chengdu.
- Construction of Emirates Financial Tower completed.
- Construction of Park Tower completed.
- H.H. Sheikh Mohammed bin Rashid Al Maktoum issues law amending Law No. 9 of 2004 to further strengthen DIFC's legal and financial infrastructure, and to reinforce the independence of each of the Centre's bodies.
- The jurisdiction of DIFC Courts is expanded to include any case in which both parties agree to its jurisdiction, even in matters with no link to DIFC and in areas such as real estate and breach of contract.
- Total workforce grows to 12,000 people.
- Total number of companies grows to 848.

- DIFC reaches 1,000-company milestone.
- DIFC unveils updated master plan at Cityscape Global.
- High-level delegation visit to DIFC strengthens China-UAE ties.
- DIFC records 7% growth in active registered companies and employment in first half of 2013.
- Amendments are made to DIFC Law No. 1 of 2013 affecting the Companies Law, General Partnership Law, Limited Partnership Law, Limited Liability Partnership Law, Arbitration Law and Non-Profit Incorporated Organisations Law.
- DIFC Courts sign MoUs with the English Commercial Court in the UK and the New South Wales Supreme Court in Australia.
- Total workforce grows to 15,600 people.
- Total number of companies grows to 1,039.

2008

2009

2010

2011

2012

2013

2014

- DIFC hosts event for Indian Business and Professional Council.
- Construction of Liberty House completed.
- DIFC gets full-service immigration office for convenience of member firms.
- Construction of Al Fattan Tower (commercial and office building) completed.
- H.H. Sheikh Mohammed bin Rashid Al Maktoum enacts DIFC's New Payment System Settlement Finality Law.
- Amendments to the Companies Law and Insolvency Law go into effect.
- MIGA and DIFC collaborate to promote foreign direct investment in the Middle East and North Africa.
- DIFC hosts release of Regional Economic Outlook for the Middle East and Central Asia by the International Monetary Fund.
- DIFC celebrates five years of success.
- DIFC Courts create the first pro bono programme in the Middle East.
- Total workforce grows to 8,700 people.
- Total number of companies grows to 769.
- Companies that join DIFC include BNP Paribas, Jones Day, Zurich Insurance Group.
- DIFC is Awarded inaugural Sheikh Mohammed bin Rashid Al Maktoum Patrons of the Arts Award.

- DIFC and Luxembourg for Finance discuss potential collaboration to develop the financial services industry in the GCC.
- DIFC and the Australia Gulf Council sign a Strategic Partner Agreement.
- A delegation from DIFC Authority meets with companies in Beijing, Shanghai and Hong Kong to discuss the role of Dubai as a financial and logistical hub for Chinese investment into the Middle East and Africa.
- DIFC and Deutsche Bank hold DIFC Forum 2012.
- The number of active registered companies in DIFC grows 6% during the first half of 2012.
- Construction of Daman Towers completed.
- Amendments are made to the Employment Law, DIFC Law No. 3; Real Property Law, DIFC Law No. 4; and Data Protection Law, DIFC Law No. 5.
- Non-Profit Incorporated Organisations Law passed, DIFC Law No. 6.
- Employment in DIFC grows more than 16% in 2012.
- Total workforce grows to 14,105 people.
- Total number of companies grows to 912.
- Companies that join DIFC include Agricultural Bank of China, Bank of China, Wells Fargo, Swiss RE.

- H.H. Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum appoints H.E. Essa Kazim as Governor of DIFC and Chairman of the DIFC Authority Board of Directors.
- Emirates REIT (CEIC) Limited, the first Shari'a-compliant regulated real estate investment trust incorporated in DIFC launches an initial public offering that is 3.5 times oversubscribed.
- DIFC Investments successfully launches a US\$ 700 million sukuk that was approximately 4.3 times oversubscribed.
- Total workforce in DIFC reaches 17,860 and the number of registered companies grows to 1,225.



Corporate Profile

DIFC: MEASA's FINANCIAL CENTRE

Dubai International Financial Centre (DIFC) is a mature, onshore financial centre that provides a familiar and tested platform where financial institutions can safely and securely develop their businesses in the Middle East, Africa and South Asia region.

Located in the heart of important growth markets, and just a short flight from most regional destinations, DIFC is a 110-acre master-planned financial district that shares all the important, and often elusive, elements found among top global financial centres.

It has an independent regulator, an independent judicial system with a common-law framework, international financial exchanges, inspiring architecture, powerful and enabling infrastructure, a deep market of professional service providers, a vibrant business community and an appealing lifestyle, alongside the high quality of life that Dubai offers.



IN ONE SETTING

DIFC provides powerful and enabling infrastructure, a deep market of professional service providers, a vibrant business community and an appealing lifestyle, alongside the high quality of life that Dubai offers.

A CONCENTRATION OF FINANCIAL PROFESSIONALS

In the 10 years since its launch in 2004, DIFC has established itself as a mature hub for institutional finance and a gateway for capital and investment in a region stretching from the Middle East and Africa to the Indian subcontinent.

DIFC represents a critical concentration of banking, finance, wealth management, insurance & reinsurance, and ancillary service firms. More than 18,000 professionals work at more than 362 financial institutions; 682 (with an additional 10 provisionally approved) non-financial firms, including 84 designated non-financial business and professional (DNFBP) firms operating in areas such as law, accounting and consulting; and 171 retailers, cafes, restaurants and other shops.

By attracting world-class organisations that locate their experienced professionals in Dubai, DIFC is playing a significant role in meeting the growing financial needs of the MEASA region, which is emerging as a major force in the global economy and is at the centre of a significant shift in global capital flows from developed countries to growth markets.

**At the centre of shifting
capital flows**

A BEAUTIFUL PLACE TO WORK

DIFC has been designed to provide a complete range of business and lifestyle facilities for discerning financial professionals in a largely vehicle-free and peaceful setting. The sleek and modern district features stunning architecture, and design features of exceptional quality. The liveability and human scale of the district includes attractively designed public spaces, fountains and landscaping. The lively, two-level retail, restaurant and cafe offering includes both an open-air balcony and an air-conditioned concourse.

DIFC is anchored by the Gate building, an iconic structure that has come to symbolise the region's financial industry development and is considered a masterpiece of contemporary architecture. The DIFC Master Plan is creating a lively, liveable district that will be an exciting place to be, both day and night.



Arif Naqvi
Founder and Group Chief Executive,
The Abraaj Group

“DIFC and The Abraaj Group have many things in common but what unites us the most is that we both have fairly unlimited ambition to grow. We look forward to continuing our successful partnership in the future after close to a decade of working together for Dubai and the region.”

CORE BODIES

DIFC has three core institutions, each of which operates independently: the DIFC Authority, the Dubai Financial Services Authority and DIFC Courts.

DIFC AUTHORITY

The DIFC Authority is responsible for the economic development and planning of the Centre. It creates policies and oversees the strategic development, operational management and administration of DIFC.

Other responsibilities include developing laws and regulations for non-financial services activities that are not regulated by the Dubai Financial Services Authority. The DIFC Authority provides assistance to prospective license applicants at every stage of the application process and welcomes companies operating in the following sectors:



Banking



Capital Markets



Wealth Management



Insurance and Reinsurance



Professional Services



Management Offices



Islamic Finance



Retail

DUBAI FINANCIAL SERVICES AUTHORITY

At the heart of DIFC is the Dubai Financial Services Authority (DFSA), the independent regulator of financial and ancillary services conducted in or from the Centre. The DFSA supervises and regulates more than 530 financial firms, non-financial firms, and authorised market institutions and other entities, operating in areas such as banking and credit services, asset management, collective investment funds, custody and trust services, securities, commodities futures trading, insurance and reinsurance, and Islamic finance.

The DFSA is the independent regulator of financial and ancillary services

Cities thrive when people want to live there. Dubai is the most popular city for regional and global expatriates, and consistently ranks as the most attractive city in the region.



DIFC COURTS

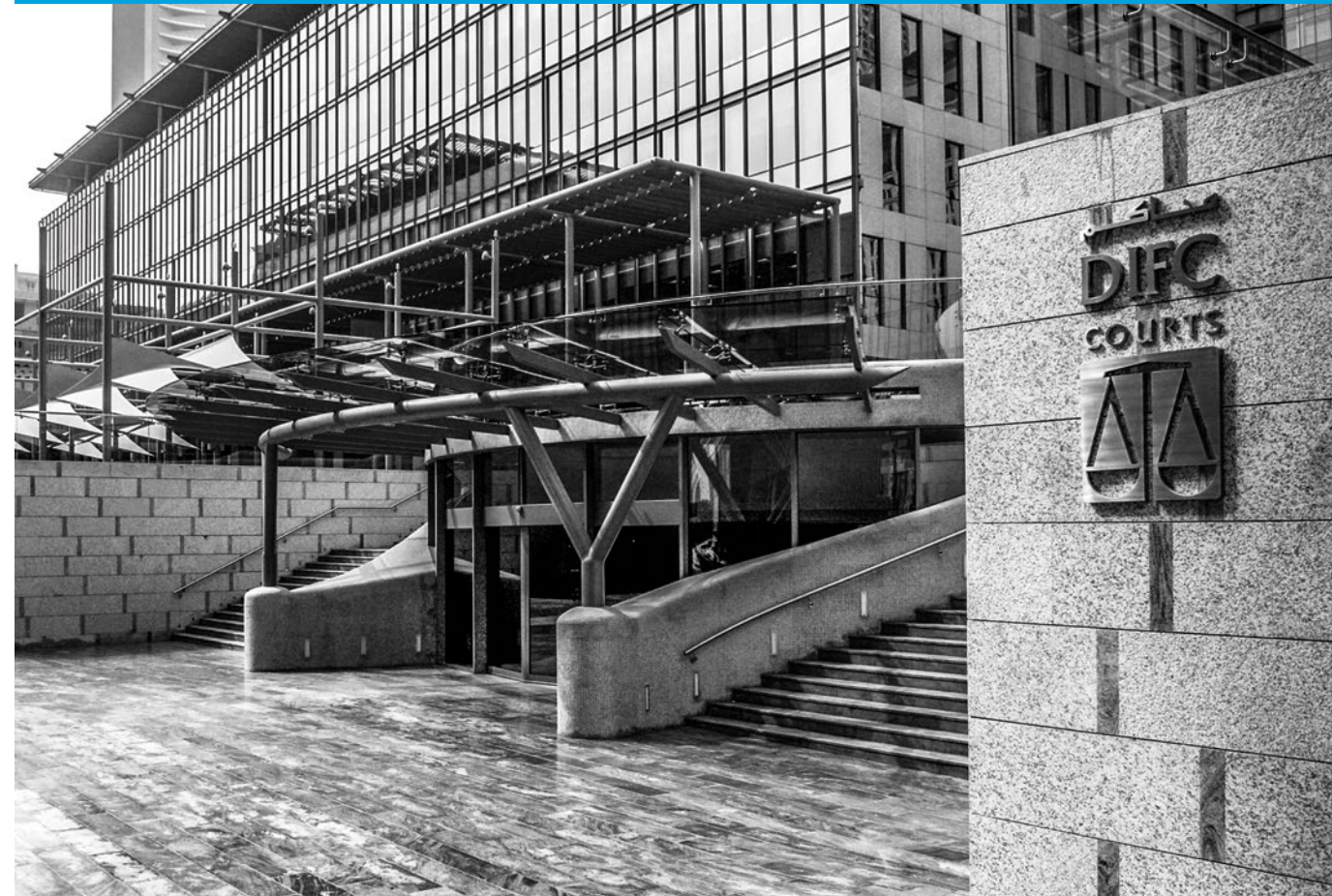
DIFC Courts administer an English-language, common-law system offering swift, independent justice to settle local and international commercial and civil disputes. The Courts provide certainty through transparent, enforceable judgments from internationally recognised judges, who adhere to the highest global legal standards.

Because it is a recognised UAE court, DIFC Courts judgements are honoured by all other GCC courts. The influence of DIFC Courts extends beyond the Centre because companies operating outside DIFC can stipulate DIFC Courts as the jurisdiction in which contract or other business disputes will be heard.

Since the Courts' jurisdiction was expanded in 2012, there has been a significant increase in the geographic diversity of its cases. When international businesses decide to invest in the Middle East, the security offered by DIFC Courts is often a factor in their decision-making process.

More than 650 cases have been resolved through DIFC Courts since 2007, with over 90% of Small Claims Tribunal cases successfully concluded within three weeks. The Courts' less formal community-focused approach encourages early settlement, saving parties both time and money. This successful track record supports Dubai's growing status as an international business hub.

When international businesses decide to invest in the Middle East, the security offered by the DIFC Courts is often a factor in their decision-making process.



ADMINISTRATIVE BODIES

Registrar of Companies (RoC)

The RoC is responsible for all matters related to incorporation and registration of companies based in DIFC. The RoC is also responsible for administering DIFC's Companies Law and Regulations.

Registrar of Real Property (RoRP)

The RoRP administers the Real Property Law and the Strata Title Law, and registers all land and units in DIFC in the DIFC Land Register. The RoRP ensures the protection of the rights of buyers, sellers and leaseholders of all property in DIFC.

Registrar of Security (RoS)

The RoS administers the recording and registering of security interests, and establishes priority of collateral pledged against loans, guarantees and other financial transactions. The RoS enables any entity inside or outside DIFC to register any security interest that they may take against facilities they have extended to borrowers in DIFC.

COMMISSIONER OF DATA PROTECTION

The Office of the Commissioner of Data Protection is the independent regulator responsible for upholding information rights in the public interest and data privacy for individuals in or from DIFC.

The Office was established under the Data Protection Law, DIFC Law No. 9 of 2004, to supervise and monitor compliance with the Data Protection Law and the Data Protection Regulations in DIFC. The Data Protection Law applies to all DIFC-registered entities and individuals, both regulated and non-regulated, that may process personal data to carry out their business activities.

DIFC is the only jurisdiction in the region with an established Data Protection regime compliant with EU standards.



DIFC INVESTMENTS

DIFC Investments is the owner, developer and commercial operator of DIFC's physical assets. DIFC Investments owns, leases and develops a portfolio of prime-location, high-quality, income-producing office assets, and manages a range of other revenue-generating operations.

DIFC Investment's portfolio includes three large blocks of high-quality office space and community retail of more than 1.53 million sq ft of leasable area. Together, these comprise two-thirds of its overall portfolio. The remaining one-third consists of 12 plots of land earmarked for future development projects, representing the approximately 40% of the Master Plan that has yet to be built.

DIFC PROPERTIES

DIFC Properties is an integrated real estate asset management and development entity within DIFC Investments. The entity oversees real estate assets in DIFC. Property management includes both DIFC-owned office and retail properties totalling more than 1.53 million sq ft and third party-owned office space managed by DIFC under the Property Lease Management Agreement (PLMA), which totals more than 513,000 sq ft. Real estate development includes completing the remaining 40% of the DIFC Master Plan, representing approximately US\$ 4.1 billion in property development, as part of the build-out of a world-class mixed-use development and financial centre that meets the growing needs of regional and international clients.



Ashraf Azzouni
Senior Executive Officer,
RGA Reinsurance Company
Middle East Limited

The strategic location of DIFC providing easy accessibility to Middle East, Europe and Africa regions combined with the dynamic & modern regulatory environment provided by DFSA makes it an ideal base for regional players. The transparent operating environment, complying with global best practices, and internationally accepted laws add value to doing business in DIFC. We are indeed closer to our clients and able to serve them better with our DIFC base for the region.

BUSINESS SECTORS

Banking

The enormous wealth-creation ability of the Middle East, Africa and South Asia (MEASA) region is providing significant opportunities for regional and international banks of all sizes and specialties.

This trend is driven by dynamic growth, booming South-South trade, cross-border investment and M&A activity, ongoing corporate restructuring, and the increasing need for more sophisticated forms of capital.

A large number of international and regional banks have established operations in DIFC to serve the region's economy, enjoying the centre's rich ecosystem of service providers and peer firms. Twenty-one of the world's top 25 banks have established a presence in DIFC. The legislative and regulatory regime provides a familiar, reliable and tested common-law environment that is unavailable elsewhere in the region.

Some of the banking services most widely offered from DIFC include:

- Commercial Banking
- Correspondent Banking
- Investment Banking
- Islamic Finance
- Project and Infrastructure Funding
- Structured Finance
- Syndicated Loans
- Trade and Export Finance
- Treasury Services



Capital Markets

Recognising the critical role that well-developed capital markets play in powering economic development and their contribution to the development of a broad and deep financial services industry, DIFC hosts the specialised international electronic trading platforms of NASDAQ Dubai and the Dubai Mercantile Exchange.

These markets, which were pioneering initiatives in the region when they launched, today trade products ranging from equities and debt to derivatives and commodities.

The strength and appeal of these platforms is enabled by the DFSA's sound framework of rules and regulations for the structuring and listing of products and companies. This framework was designed to promote the highest standards of transparency, disclosure and corporate governance. DIFC helps to enhance price transparency and facilitate greater foreign investor participation by partnering with index providers such as FTSE and Dow Jones to establish both short and long-term trading benchmarks for the region.

These markets trade products ranging from equities and debt to derivatives and commodities

NASDAQ DUBAI

NASDAQ Dubai is the international financial exchange in the Middle East.

It allows companies to benefit from a unique investor pool that combines regional and international wealth, making it an effective platform for companies to raise money and for investors to find exciting opportunities.

Investors around the world can easily trade their securities, giving listed companies instant recognition and visibility. Companies can raise capital through shares, Sukuks and bonds, while exchange-traded commodities (ETCs), derivatives, exchange-traded funds and real estate investment trusts (REITs) also can be listed and traded.

Trading takes place on the world-class X-Stream trading platform that powers the world's leading exchanges.

DUBAI MERCANTILE EXCHANGE (DME)

DME is an important international energy futures and commodities exchange in the region.

The fully electronic exchange provides regulatory permissions that allow access from more than 20 jurisdictions, including the major financial centres of Asia, Europe and North America.

It provides oil producers, traders and consumers engaged in the East-of-Suez markets with transparent pricing of crude oil. Its flagship Oman Crude Oil Futures Contract (DME Oman) is now firmly established as the most credible crude-oil benchmark relevant to the rapidly growing East-of-Suez market.

Wealth Management

Assets under management in the Middle East and Africa will rise to US\$1.5 trillion by 2020, from a total of US\$600 billion in 2012, representing a CAGR of nearly 12%, according to PwC. At the same time, MENA-based high-net-worth individuals are increasingly repatriating their wealth from developed markets to the region.

Looking to access these opportunities from a regulated jurisdiction that is a short flight from their clients, more than 150 firms are licensed to provide wealth management services from DIFC. The DFSA provides a comprehensive, world-class and tested regulatory framework designed to take into account costs associated with fund set up, time to market and accessibility. Sector specific legislation includes the Collective Investment Law and the Trust Law, which facilitate the structuring and managing of all types of alternative investments.

Recognised by the UK's FSA and the U.S. Federal Reserve, DFSA is a member of IAIS and IOSCO and has established more than 60 MoUs with regulators and central banks across the globe, giving funds that are marketed or managed from DIFC a status equivalent to other well-regulated markets around the world.

The DIFC environment supports fund-related activities, including domiciling, distributing, administering and managing all types of collective investment products, including:

- ❖ Funds of Funds
- ❖ Hedge Funds
- ❖ Open-Ended Funds (ETFs and non-ETFs)
- ❖ Private Equity Funds
- ❖ Real Estate Funds
- ❖ Shari'a-Compliant Funds

Further enhancements to our funds regulatory regime in 2014 have generated a great deal of new interest in DIFC as a compelling funds jurisdiction.



Wealth seeks safety, security and stability. Dubai has an established track record that has made it a top global recipient of foreign direct investment in the financial sector.

Insurance and Reinsurance

DIFC promotes the development of a thriving regional insurance and reinsurance market by supporting a large collection of more than 50 international and regional carriers and brokers, independent managing agents and Lloyd's cover holders.

This is enhanced by a growing number of ancillary service providers, including ratings agencies, actuaries, risk consultants and surveyors. Regulated by the DFSA, the DIFC insurance and reinsurance platform allows providers to avoid the complexity of widely disparate issues in compliance, supervision and reporting across national markets.

The DFSA legislation allows for multiple areas of practice in all life and non-life lines of insurance, sets reasonable capitalisation requirements and has an international risk-based capital approach to regulation that has no restrictions on investing insurers' capital in respect to their investment strategies.

The regional opportunity is fueling growth among DIFC-registered firms. The MEASA region has one of the lowest insurance penetration rates in the world, with total premiums forming less than 1.5% of GDP – one-fifth of the global average. Combined

with rapid economic growth and an estimated US\$4 trillion in infrastructure projects planned or under development, the region continues to offer significant opportunities.

Captives

As regional companies grow and diversify, they are increasingly looking at the benefits of self insurance to write some of their business risks as part of their overall risk-management strategy.

DIFC provides a captives-friendly jurisdiction that allows companies to consider a range of captive solutions, including single parent, group, or protected cell companies, also called 'rent a captive'.

ISLAMIC REINSURANCE (RETAKAFUL)

With Dubai establishing itself as the capital of the global Islamic economy, DIFC is contributing to this goal by looking to expand the range of ReTakaful firms operating in the Centre.

Sector growth is driven by a global Takaful industry that Ernst & Young expects to reach US\$ 17.11 billion by 2015 and in which Saudi Arabia's Takaful cooperatives account for approximately 51% of the total.

GCC Takaful contributions are expected to have more than doubled between 2009-2015. The Centre hosts ReTakaful companies, ReTakaful holding companies and ancillary service providers supporting the sector.

SPECIAL PURPOSE COMPANIES

Special Purpose Companies (SPCs) have been used in a range of innovative structured finance transactions – both conventional and Islamic – for private sector, public sectors and government related entities.

The SPC is an increasingly popular feature of emerging-market structured finance transactions, particularly in the Middle East, Asia and Africa, and represents an alternative to established Special Purpose Vehicles (SPVs).

The SPC is an increasingly popular feature of emerging market structured finance transactions

Professional Services

A core element of DIFC's success as a world-class international financial centre is the well-developed and still growing professional services environment comprising a large number of global firms and top regional players.

This provides financial firms with a large marketplace offering a wide choice of high-calibre, regulated specialists.

The quality of business opportunities in DIFC and across the region, the cost advantage of centralising and consolidating resources at DIFC, the Centre's superior technology and communication infrastructure, and access to a pool of highly skilled professionals has attracted globally recognised firms operating in:

- Accounting and Audit
- Compliance
- Consulting
- Data and Research
- Law
- Recruitment
- Risk Management

Many professional service firms operating from DIFC, including those in accounting and law, are supervised by the DFSA



Management Offices

Operating a management office in DIFC provides access to a large pool of professional service firms in one location, including wealth and asset managers, private bankers, legal firms, accounting firms, recruitment firms, consultants, corporate governance experts, international tax advisers, captive insurers and experts on Islamic finance.

As well, DIFC's attractive legal framework and tax offering has attracted a range of management offices for:

- Holding Companies
- Treasury Operations
- Proprietary Investment Offices
- Single-Family Offices

DIFC provides access to a large pool of professional service firms

SINGLE-FAMILY OFFICES

Operating in DIFC, single-family offices benefit from a confidential yet transparent regulatory framework that is the first jurisdiction in the world to define a family office in legal terms.

These regulations, combined with estate and succession planning advisers, corporate governance experts and other available professional services, make DIFC an ideal jurisdiction for family offices.

PROPRIETARY INVESTING

Firms operating proprietary investment operations in DIFC benefit from the numerous international financial institutions, professional service firms, and global networking available in the Centre.

At the same time, proprietary investing is an activity that the DFSA considers to be a nonregulated activity, thereby largely exempting proprietary investing entities from the legal requirements that apply to regulated financial activities.

Islamic Finance

In 2013, the Dubai government established the Dubai Islamic Economy Development Centre, which seeks to put Islamic business at the centre of Dubai's growth plans. A Thomson Reuters report valued worldwide Islamic financial assets at US\$ 1.35 trillion, with annual growth in core markets of 15-20%.

The study also found that the broader Islamic economy has a potential value of US\$ 6.7 trillion, making it the world's third largest economy after the United States and China.

The Islamic financial sector's growth is led by countries in the GCC and Asia, making DIFC an attractive location to reach these markets.

DIFC also offers an ideal regulatory platform to serve the industry. The DFSA operates an independent Islamic Finance Regulatory Regime through a special endorsement on a firm's license to conduct Islamic financial activities.

The Islamic finance regime, coupled with the DIFC's trust and funds legislations, including specific provisions relating to Islamic funds, led to the establishment (in DIFC) of the first Islamic REIT in the region.

The world's third largest sukuk market by value is NASDAQ Dubai in DIFC





DIFC provides a distinctive retail offering that provides an easily walkable and interconnected open-air and air-conditioned mix of retail, food and cafe options. Designed to meet the discerning needs of worldly financial professionals, the Centre enhances people's lifestyles with urban shopping, upscale dining and a variety of amenities.

The built environment provides inspiring outdoor views, accessibility and wide pedestrian walkways, a fresh take on the urban lifestyle found in some of the world's most dynamic financial districts.

DIFC's support for a strong arts scene has helped establish Dubai as a regional centre for art and culture

Marble Walk

This marble-floored, indoor concourse provides easy connectivity to the entire Gate District, as well as to parking and other transport options. A wide variety of dining, retail and services are conveniently located in this central area.

The Balcony

Framing the grass lawns of the DIFC and overlooking the iconic Gate Building, the Balcony hosts popular restaurants and cafes and offers al fresco dining in cooler months. In warmer months, glass walls provide air-conditioned dining and retail promenades that are sun lit and offer views of the Gate Building and the outdoor landscaping.

The Gate Village

This network of tightly spaced low-rise buildings and pedestrian streets is reminiscent of elegant urban centres in European cities. This planning design provides extensive shading to the walkways and courtyards, ensuring that the outdoor areas are pleasant for a large part of the year.

The Gate Village provides a mix of fine dining, galleries, creative studios, educational services and personal services. A district that attracts a global clientele, Gate Village features international establishments such as Zuma, Gaucho, La Petite Maison, Roberto's Ristorante, Wheeler's of St. James's and Christie's.

Art Galleries

Cultivating a vibrant art scene is a priority for DIFC. Not only is art a significant asset class, but art also serves to stimulate new ideas and new perspectives.

DIFC is home to one of Dubai's most well-known gallery communities and has placed works of art in public spaces across the district to complement the Centre's beautiful architecture.



Khalid Al-Mulhim
Chief Executive Officer,
Al Khair Capital

“ We are proud to be the first Saudi institution regulated by the Capital Market Authority to receive a license to operate from DIFC. AlKhair Capital aims to capitalize on the continuing success of the strategy to establish Dubai as an Islamic Economy Hub. DIFC, a world class financial hub, is a perfect base to complement our clients' needs. ”



DIFC Lifestyle and Community

Beyond the more business-focused networking, skill building and business development that DIFC promotes within the District, it also supports a range of community-enhancing lifestyle activities and events. These include an emphasis on the arts, which has been at the heart of the DIFC vision for 10 years.

Art Nights @ Gate Village

For the fifth year in a row, DIFC hosted its Art Nights @ Gate Village series, an evening event of gallery exhibitions, talks, street art and live music that takes place at DIFC's Gate Village. Held twice a year, in fall and spring, Art Nights has become an important part of the DIFC cultural calendar and has firmly established DIFC Gate Village — home to a dozen art galleries — as a creative space and cultural hub in Dubai and the region.

Always attracting a large and diverse audience of professionals and creatives, Art Nights includes performances from local DJs and musicians, pop-up painting offered by the jamjar, table tennis tables for fun games of ping-pong, and a chilled-out atmosphere to enjoy art, the pedestrian-only outdoor spaces, the architecture of the Gate Village and the fine weather.





Art Dubai

The DIFC Authority's most significant effort to nurture the art scene in Dubai comes through its support and ownership (since 2008) of Art Dubai. Over the past eight years, Art Dubai has established itself as the leading international art fair in the Middle East, North Africa and South Asia region.

A cornerstone of the region's booming contemporary art community and a catalyst behind the phenomenal growth of the local arts scene, Art Dubai is recognised as one of the most globalised meeting points in the art world today. Yet it also places an emphasis on maintaining its intimate, human scale, while ensuring quality and diversity.

In 2014, Art Dubai welcomed more than 25,000 visitors, including 70 museum groups and more than 400 curators and museum representatives. The event hosted 85 participating galleries from 34 countries and featured the work of more than 500 artists.

With a combined value in excess of US\$ 45 million, galleries reported healthy sales to local, regional and international collectors and institutions.

New in 2014 was a third gallery hall (Art Dubai Modern), which complements the Contemporary and Marker gallery programmes and provides a unique, curated, and enthusiastically received venue for masters from the Middle East and South Asia.



DIFC offers a mature, reliable and tested jurisdiction that is attracting global capital and financial expertise to serve the increasingly sophisticated financial needs of the fast-growing Middle East, Africa and South Asia region.

