

# DIFC AUTHORITY ANNUAL REVIEW 2015



Dubai  
International  
Financial  
Centre





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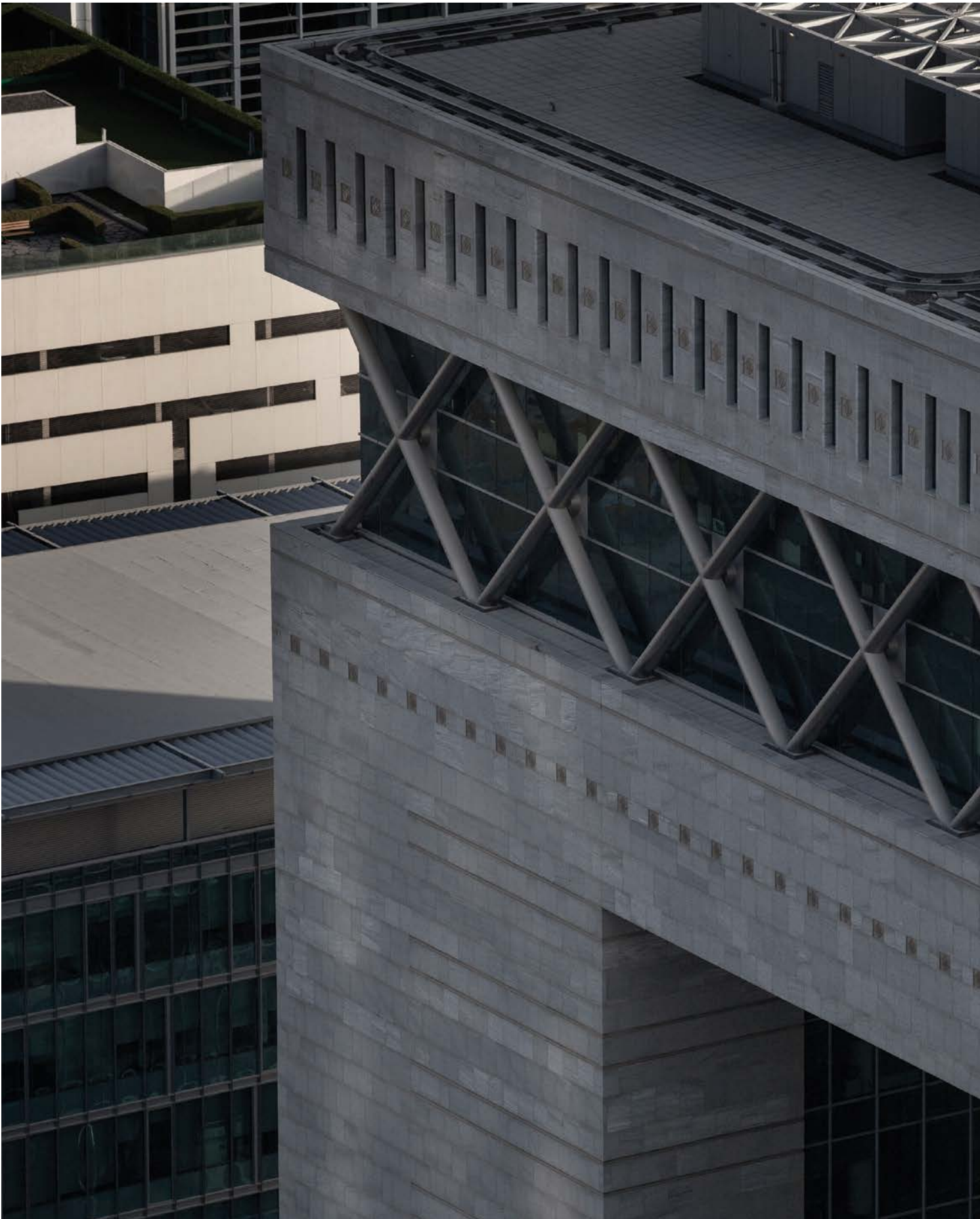
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# INTRODUCTION



H.H. Sheikh Mohammed bin Rashid Al Maktoum  
Vice President and Prime Minister of the UAE and Ruler of Dubai





H.H. Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum  
Deputy Ruler of Dubai and President of Dubai International Financial Centre



## MESSAGE FROM THE CHAIRMAN

*Welcome to the 2015 Annual Review of the Dubai International Financial Centre. In the pages that follow, we review our accomplishments over the last year and look ahead to our goals for 2016 and beyond. I'd like to begin, however, by reviewing some of the global and regional economic and market issues that touch the work of the Centre and the companies registered here.*

Most notably, we are operating in a global economy that is experiencing what looks to be a period of sustained moderation in GDP growth in the advanced economies and certain structural shifts in the developing ones. Advanced economies, primarily driven by the US and UK, are driving a recovery-albeit a slow one. Meanwhile, China is rebalancing its economy from manufacturing toward domestic consumption and is witnessing growth above 6%, which although still strong, is lower than its 20-year norm.

The Middle East, Africa and South Asia (MEASA) region –markets most directly served from DIFC – is expected to perform steadily. This is the case, even in the current low-oil-price environment, which creates opportunities, as well as challenges. Led by India, which the IMF forecasts to grow by 7.5% in 2016 and 2017, MEASA will help drive global growth.

Three strong pillars support this trend: a young and fast-growing population that will broadly fuel consumption across a variety of industries. This consumption story is reinforced by a structural shift across the region, whereby economies are transitioning from primarily production driven to more of a consumer-based economy. The second pillar is driven by the economic diversification. This shift reflects the hard work of governments and policy makers over the past two decades to drive development of new industries, infrastructure improvement and deepening human capital resources. The third pillar is driven by continued public and private sector investment in infrastructure in areas such as roads, power and water, oil and gas, ports, airports and telecommunications.

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Against this backdrop, we see a financial services industry witnessing major changes, driven by technology. With one of the lowest penetration rates of financial services in the world, the MEASA region is awaiting an influx of innovation, technology and capital to drive financial and social inclusion.

Looking back on 2015, we demonstrated a record-breaking performance that provides an extremely strong start to the Centre's second decade of operations. DIFC continued to grow across virtually every metric, while enhancing the quality of its business environment. We continued to deliver against our strategy to position DIFC at the heart of the South-South economic corridor, while continuing to serve as the gateway for growth between the MEASA region and the rest of the world.

During 2015, we grew the number of active registered companies, the total workforce and the amount of newly leased real estate. We broke ground on Gate Village Building 11, a major expansion of the DIFC Master Plan, and we supported the Smart Dubai initiative by updating the online DIFC Client Portal to include a range of licensing and government services that simplify application processes, speed delivery time and, in some cases, eliminate the use of paper altogether.

Looking forward, we finalised and publicly presented the DIFC 2024 Growth Strategy, outlining our key focus areas, as we work towards growing the Centre three-fold. We are confident that our ten-year targets will be achieved by supporting the growth of our existing clients within the Centre, building relevance in sectors such as family offices, asset management and Islamic finance, and facilitating trade and investment flows across the South-South corridor. Underpinning these developments is the continuous enhancement of our physical and regulatory infrastructure.

DIFC's accomplishments in 2015 show that we are on a strong footing in our journey to achieve our strategic goals. Our results also demonstrate the Centre's commitment to Dubai Plan 2021 and to the broader vision of the emirate's leadership to establish Dubai as one of the world's great global cities. To that end, we recognise the vital role that DIFC plays in reinforcing Dubai's position as an undisputed international business hub and the centre of commerce for the Middle East, Africa and South Asia region.

Essa Kazim

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





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## **VISION**

To be a global financial hub

## **MISSION**

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

## **VALUES**

Integrity | Transparency | Efficiency





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# DIFC AUTHORITY BOARD OF DIRECTORS



## H. E. Essa Kazim

Chairman

His Excellency Essa Kazim is the Governor of Dubai International Financial Centre (DIFC), Chairman of Borse Dubai, Chairman of Dubai Financial Market (DFM), Deputy Chairman of the Supreme Legislation Committee in Dubai and a Member of the Dubai Supreme Fiscal Committee.

His Excellency 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 in 1999, serving until 2006.

His Excellency Kazim 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.

His Excellency Kazim currently sits on a number of official advisory committees and boards; he is a Member of the Higher Board of Directors of Dubai International Financial Centre (DIFC), Chairman of DIFC Authority Board of Directors, Chairman of DIFC Investments Board of Directors, Board Member of Dubai Economic Council, Board Member of Nasdaq Dubai, Board Member of Free Zones Council, Board Member of Noor Bank, Etisalat, and Board Member and Secretary General of Dubai Islamic Economy Development Centre.

His Excellency Kazim also serves as a board member for a number of educational institutions, both in the region and around the world.



## Hussain Al Qemzi

Board Member

A seasoned banker with over 28 years of experience working with the leading financial institutions in the UAE, Mr AlQemzi now leads Noor Investment Group and its flagship entity, Noor Islamic Bank, as its CEO.

A UAE National, Mr Al Qemzi is an insightful leader with proven experience incubating, leading and managing strategic ventures and business-transformation initiatives.

During his tenure as CEO, Noor Islamic Bank has received 19 prestigious industry awards, including 'Best New Bank in the Middle East', 'Banker Middle East Industry Awards 2009', 'Best Deal of the Year 2008', 'Islamic Finance News: Best New Product Award', 'Banker Middle East Product Awards 2011' and 'Deal of the Year 2011' in the Islamic Finance category for the European regional awards from The Banker. As a result of his achievements Mr AlQemzi was awarded the prestigious 2010 'CEO of the Year Award' in the Islamic Banking category at the CEO Middle East Awards.

Prior to his appointment as Group CEO of Noor Investment Group and Noor Islamic Bank, Mr Al Qemzi was Chief Executive of Sharjah Islamic Bank and a former Board Member of Dubai Financial Market (DFM), and Nasdaq Dubai (then called Dubai International Financial Exchange).

Mr Al Qemzi also served as Chief Operating Officer of the Dubai International Financial Centre (DIFC), and is credited with laying the groundwork for the world-class financial hub. He is a member of the Board of Directors of Dubai International Financial Centre Authority and Emirates Institute for Banking and Financial Studies. Mr Al Qemzi is also a member of the Dubai Islamic Finance Council.



## Hamad Buamim

Board Member

Having held his current position since his appointment in 2006, Mr Hamad Buamim is the President and Chief Executive Officer of Dubai Chamber of Commerce and Industry. In his current capacity, he is responsible for representing, supporting and protecting the interests of the business community in Dubai.

Mr Buamim also acts as Deputy Chair of the World Chambers Federation – ICC in Paris.

In previous roles, Mr Buamim was the Chairman of Emirates Financial Services, Chairman of Emirates NBD Capital, and Board Member of Emirates NBD Bank and Network International.

In addition to his role as a Member of the Board of the Dubai International Financial Centre Authority, he sits on the Board of Directors of the UAE Central Bank and serves as the Managing Director and Board Member of Dubai World.

Mr Buamim holds a Master of Business Administration (MBA) in Finance from the University of Missouri – Kansas City, United States. He obtained a Bachelor of Science Degree, with a Magna Cum Laude distinction, in Electrical Engineering from the University of Southern California, Los Angeles.





## Salem Ali Al Sharhan

Board Member

Mr Salem Al Sharhan worked at Emirates Telecommunications Corporation (ETISALAT) for 23 years until leaving the company in May 2011. His most recent role was Chief Financial Officer, a position he held for seven years, where he was responsible for all aspects of the group's financial strategy. He also served as a member of the corporate management team, evaluating both technology and potential acquisition targets.

As part of his role at Etisalat, Mr Al Sharhan 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 Sudatel in Sudan for ten years. In addition, Mr Al Sharhan was a Board Member of EMTS in Nigeria and Atlantique Telecom in West Africa, as well as Chairman of the Board of Zantel in Tanzania.

At present, Mr Al Sharhan is a trusted advisor to His Highness Sheikh Saud Bin Saqr Al Qasimi, Ruler of Ras Al Khaimah. He is also a member of the Executive Council of the Government of Ras Al Khaimah, and a Board Member of the National Bank of Ras Al Khaimah.

Mr Al Sharhan holds a Bachelor of Science Degree in Accounting and Business Administration from United Arab Emirates University.





## Rashid Saif Al-Jarwan

Board Member

Mr Rashid Al-Jarwan is the Executive Director of the Board of Dana Gas, and a Board Member of the Emirates General Petroleum Corporation (Emarat), Oman Insurance Company, DIFC Investments (DIFCI), and Mashreq Bank.

His extensive oil and gas experience extends over 35 years, and includes the recently held positions of General Manager at Dana Gas for three years and ADGAS for eight years. He held various executive and technical positions with the Adnoc Group of Companies for 28 years in Abu Dhabi.

Mr Al-Jarwan earned a Bachelor's Degree in Petroleum & Natural Gas Engineering from Pennsylvania State University, USA, in 1977.



## Abdulla J M Kalban

Board Member

Mr Abdulla Kalban is a dynamic business personality with growing acclaim and stature in the corporate world. During his 28 years at DUBAL, where he began as a graduate trainee in 1985, Mr Kalban has progressed through the ranks to become President and Chief Executive Officer of one of the largest single-site smelters in the world. His remarkable career path has made Mr Kalban 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'.

During his career at DUBAL, Mr Kalban led the transformation of the company from a regional primary aluminium smelter into a next-generation economic powerhouse. Today, he manages assets valued at more than US\$10 billion. He also leads several of DUBAL's strategic joint venture developments worldwide. These include additional smelter complexes in the MENA region, notably the massive new Emirates Aluminium (EMAL) smelter in Abu Dhabi, built in collaboration with Mubadala, and the company's upstream investments in bauxite mining and alumina refining in Brazil, Cameroon and the Republic of Guinea.

Mr Kalban is Chairman of the Gulf Aluminium Council (GAC); a Director of the International Aluminium Institute (IAI), UK; a Director of the Federal Electricity & Water Authority (FEWA); and Member of the Board of Dubai International Financial Centre. He is active on various committees such as The Minerals, Metals & Materials Society (TMS) and the Dubai Executive Council Committee for Infrastructure & Environment, as well as the Supreme Council of Energy in the UAE.



## Hesham Abdulla Al Qassim

Board Member

Mr Hesham Abdulla Al Qassim is the Chief Executive Officer for wasl Asset Management Group, responsible for leading the organisation's transformation into a world-class asset management company. He is also the Deputy Chairman of Emirates NBD Bank PJSC, and Chairman of Emirates Islamic and NBD Egypt, both of which are subsidiaries of Emirates NBD PJSC.

Mr Al Qassim's leadership role at wasl has seen him spearhead asset management, real estate, hospitality and project development. This portfolio of achievement, combined with a wealth of financial sector experience from over 17 years in the banking industry, makes him one of the most experienced CEOs in the region.

Mr Al Qassim's senior level financial experience includes a period as General Manager at the National Bank of Dubai, during which he was an architect for new strategies in retail and corporate banking, as well as treasury and trade finance. His innovations led the bank to become a leading financial institution in the United Arab Emirates.

Mr Al Qassim's Board Member roles include Dubai International Financial Centre Authority, Gulf Finance, National General Insurance Co., Amlak Finance and Emirates Institute for Banking and Financial Services (EIBFS), as well as the International Humanitarian City.

His professional and vocational qualifications include a Bachelor's Degree in Banking and Finance, a Master's Degree in International Business and an Executive Leadership Degree.



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# **CORPORATE PROFILE**



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**D**IFC, a financial free zone as defined in Federal Law No. 8 of 2004, was established by Federal Decree No. 35 of 2004 concerning the establishment of a Financial Free Zone in the Emirate of Dubai as part of its vision to transform the UAE into a hub for institutional finance and a gateway to attract capital and investments into the region. The following three independent bodies have been established in DIFC to achieve its purpose and objectives:

**Dubai International Financial Centre Authority (DIFC Authority)** was established by virtue of Dubai Law No. 9 of 2004, as amended. The DIFC Authority is responsible for the strategy and overall public administration of DIFC.

It is also the body charged with the development and administration of laws and regulations other than those relating to the regulation of financial services.

**Dubai Financial Services Authority (DFSA)** was established by virtue of Dubai Law No. 9 of 2004, as amended. The DFSA is the independent regulator of all financial services and related activities carried out in and from DIFC.

**Dispute Resolution Authority** was created by amendment of Dubai Law No. 9 of 2004. It comprises the Centre's Courts, which were established by virtue of Dubai Law No. 12 of 2004, the Arbitration Institute and any other tribunals or ancillary bodies established in accordance with the Law. The Courts operate under a common law system and are responsible for the independent and impartial administration of justice for civil and commercial disputes in DIFC, including disputes that opt into the jurisdiction.

In addition, DIFC has the following statutory registries and positions:

#### **Registrar of Companies (RoC)**

The Registrar of Companies (RoC) was established under Article 7 of DIFC Law No. 2 of 2009 (Companies Law) as a statutorily created "Centre Body", as defined in DIFC Law No. 9 of 2004, pursuant to which the principal Centre Bodies of DIFC were established and assigned their respective roles and responsibilities. The RoC is responsible for all matters related to the incorporation and registration of companies based in DIFC. The RoC is also responsible for administering DIFC's Companies Law and Regulations.

#### **Registrar of Security (RoS)**

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

#### **Registrar of Real Property (RoRP)**

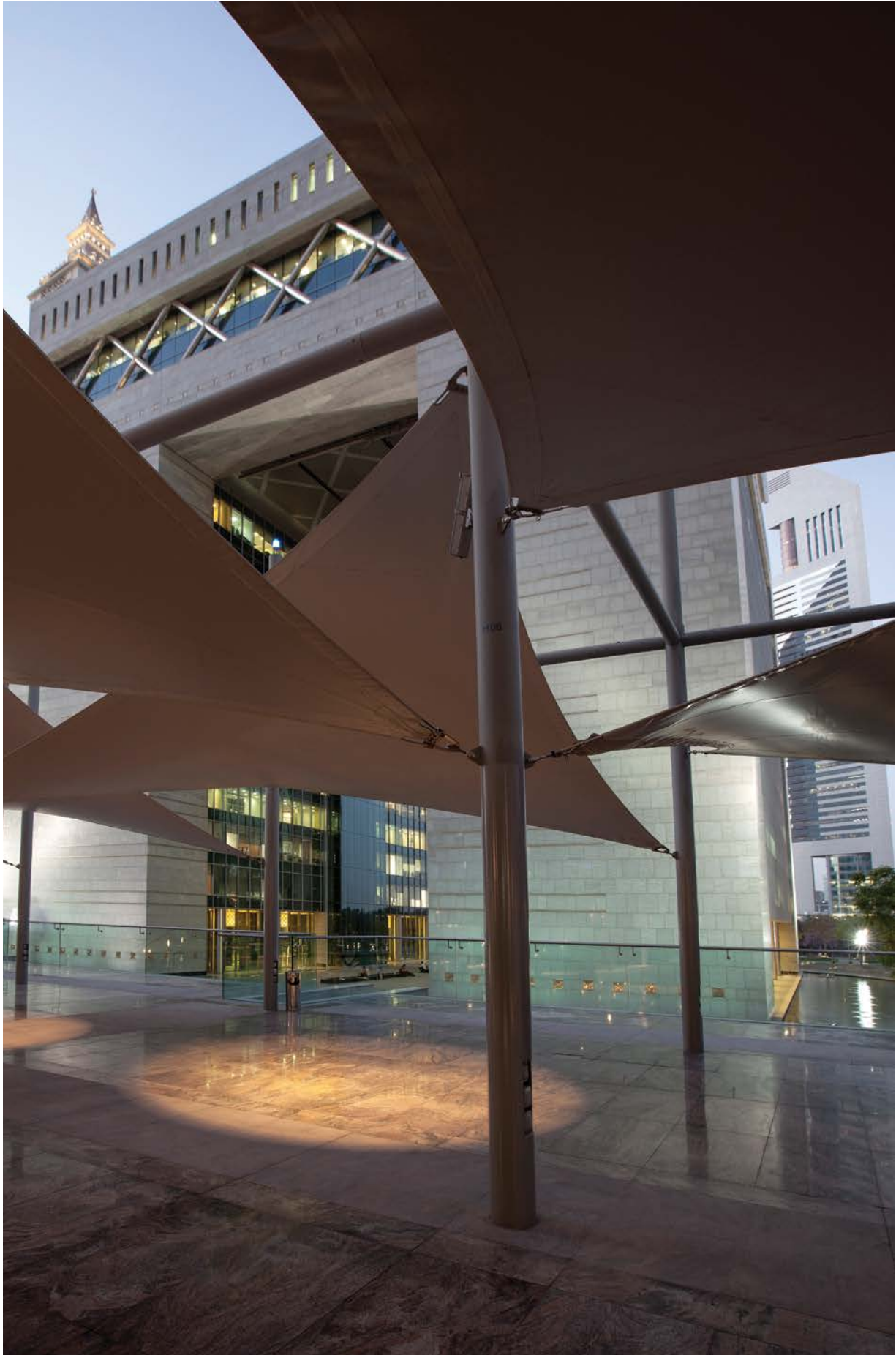
The RoRP administers the DIFC Real Property Law and the DIFC Strata Title Law and registers all land and units in DIFC in the DIFC Register of Real Property. The RoRP administers the laws, regulations and procedures designed to ensure the protection of the rights of buyers, sellers and leaseholders of all property in the financial district.

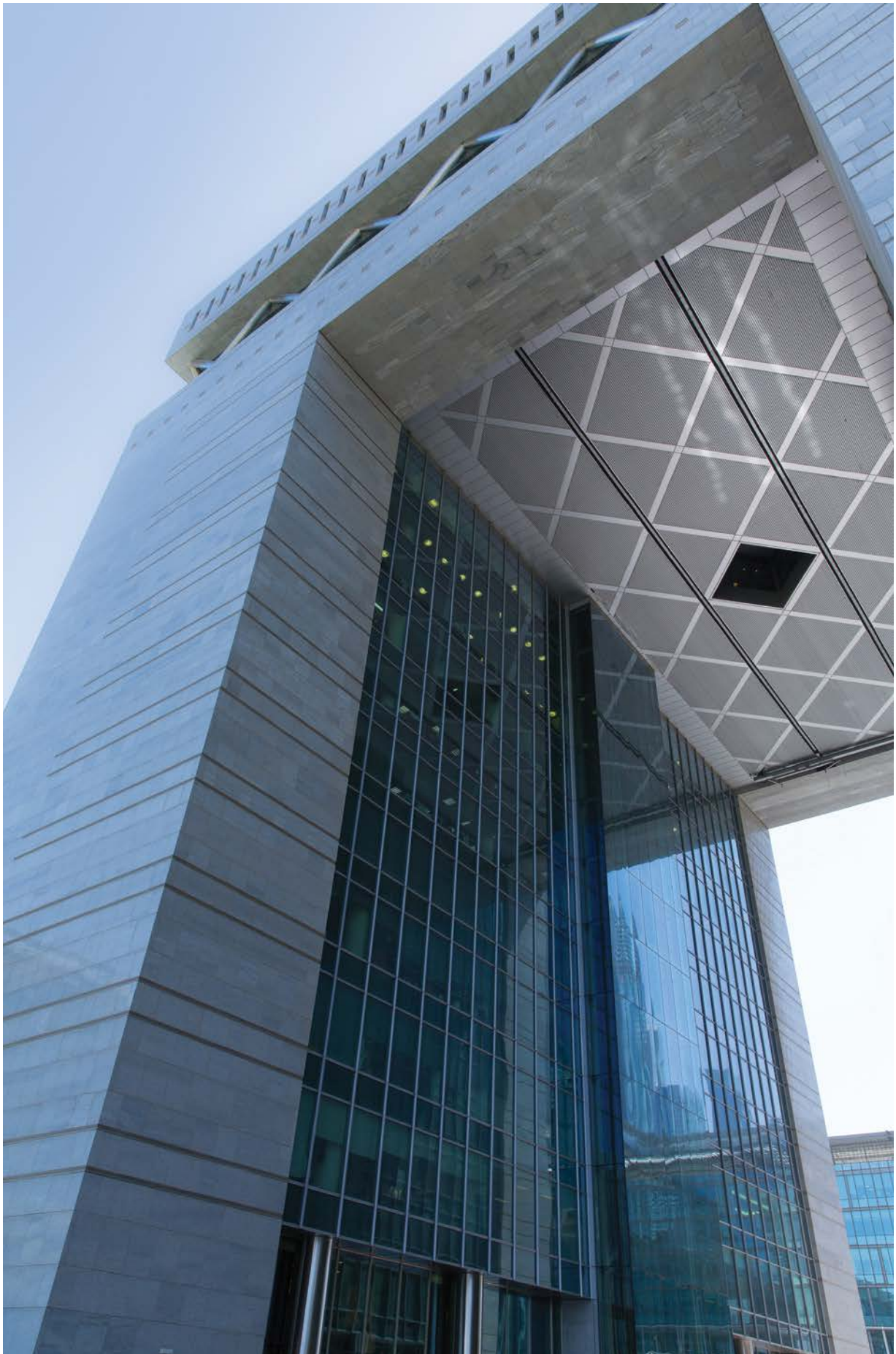
#### **Commissioner of Data Protection**

The Office of the Commissioner of Data Protection is the independent regulator set up to uphold information rights in the public interest and data privacy for individuals in or from DIFC, and is responsible for the administration of the Data Protection Law and Regulations in DIFC.

#### **Did you know?**

In 2015, DIFC welcomed BDO Unibank, the first bank from the Philippines to establish a presence in the Centre.







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# AREAS OF BUSINESS

## Banks

Attracted to the region by its growing wealth, cross-border trade and investment activity, M&A activity and ongoing restructuring by state-owned enterprises, corporations and private entities, a large number of local and international banks and brokerages have established a presence in DIFC.

Operating from the heart of Dubai's business district, banks are able to service the Middle East's growing financing requirements and support the growth of business in and around the region. International banks at DIFC enjoy a well-established legal framework that supports cross-border financial products that might otherwise face multijurisdictional risks or regional restrictions on foreign financial institutions providing wholesale banking services.

## Capital Markets

DIFC is home to some of the region's most advanced stock markets, such as Nasdaq Dubai and Dubai Mercantile Exchange. These markets trade products ranging from equities and debt to derivatives and commodities. As the global financial hub for the Middle East, Africa and South Asia (MEASA) region, DIFC provides access to institutional and high-net-worth investors requiring brokerage services, and companies looking to access capital market financing regionally and internationally.

## Insurance, Reinsurance and Captives

DIFC encourages the development of a thriving regional insurance and reinsurance market by supporting a portfolio of more than 50 international and regional carriers and brokers, independent managing agents, and Lloyd's cover holders. Supported by its world-class infrastructure and 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.

## Wealth Management

The region benefits from a vast pool of wealth and a growing appetite for specialist investment products. There is also increasing demand from high-net-worth individuals for tailor-made wealth management solutions. The DIFC's legislative and regulatory regime supports fund-related activities such as domiciling, distributing, administering and managing all types of collective investment products. 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.

### Did you know?

The first South Korean law firm to establish operations in DIFC, Bae, Kim and Lee, began operations in April 2015.



**Reyl Finance (MEA) Ltd.**  
**Switzerland – October 2015**  
**Pasha Bakhtiar**  
**Chief Executive Officer**

**T**he Reyl Group was formed in 1973 and had assets under management of more than US\$11 billion at the end of 2015. Reyl Finance (MEA) operates under a Category 3A License, primarily offering wealth management and asset management to its clients, half of whom are ultra-high-net-worth Gulf nationals and half of whom are a mix of expatriates living in the Gulf and Russian nationals.

“DIFC offers the only jurisdiction in this region operating under a transparent, common law system in a city with such a high amount of activity and business. It’s also a city that provides all the infrastructure needed to attract talent. After all, it’s one thing setting up and another thing to actually convince people to come and live here and work here. So, you know if you set up elsewhere, it becomes complicated – it’s a package that needs to happen, and DIFC, and Dubai in general, have understood this over the past 15 years. They have created the environment in which firms such as ours can prosper.

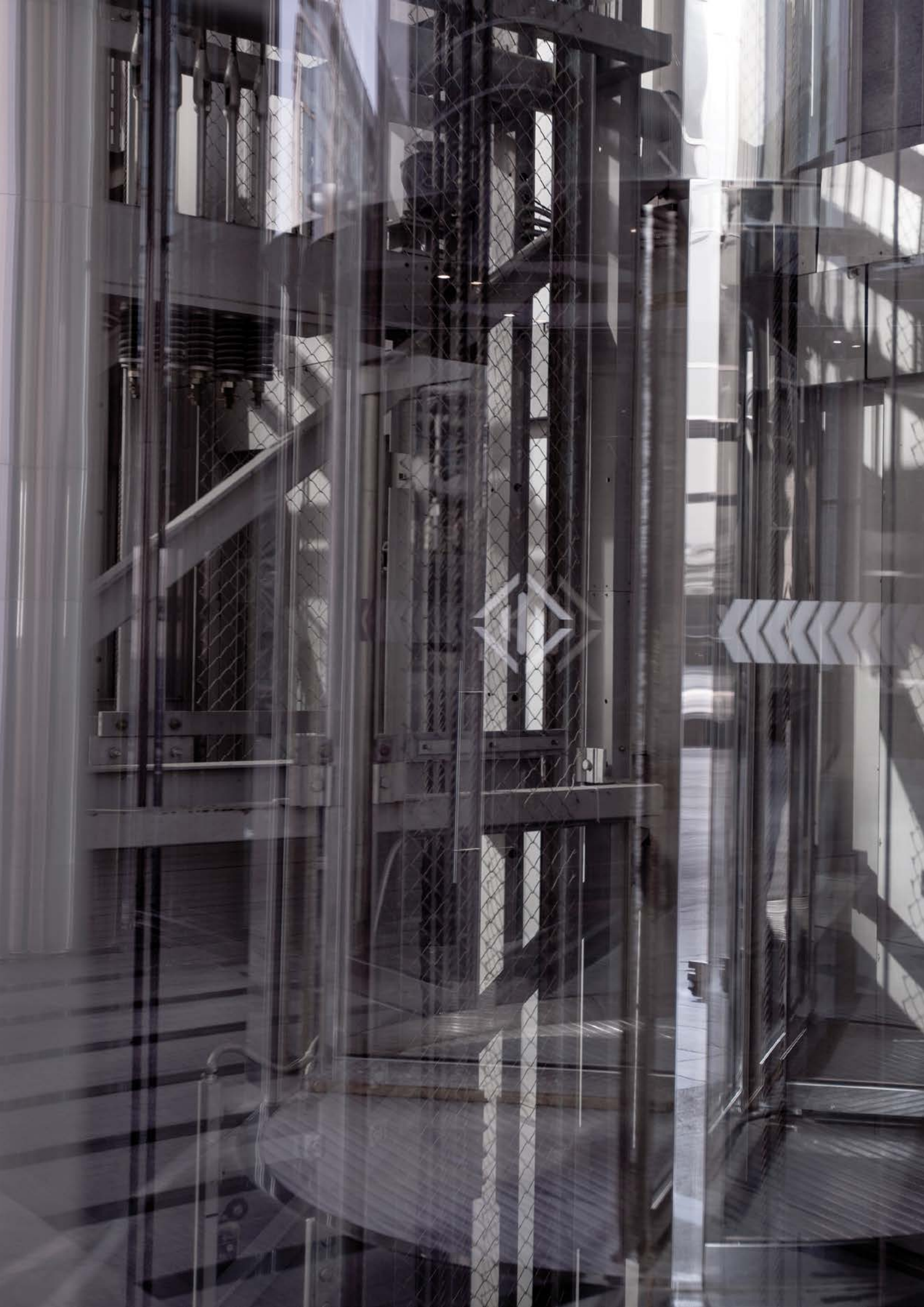
“If you have to do business in this region and have a presence in this region, and offer services in wealth management, asset management and client relationships, honestly, DIFC is your only viable option regionally. It is a centre that has a 10-year head start.

“From DIFC, I can get to the airport in 10 minutes. I can walk on to a plane and get to any African country or any other regional country within a short flight. Also, people from those countries come here to find quality firms and quality businessmen with whom they can grow their businesses and find solutions to their financial needs. So it becomes a very natural place to conduct business. We are covering the GCC, and now Iran becomes an option. All the markets that are within a three-to-four-hour’s flying time are within our scope here.

“For us here, we grow as the business grows. We are a Category 3A firm and with the enabling system of DIFC and Dubai, we can easily grow by 50% here. If we do decide to expand our offices, options are there to grow within DIFC.

“I honestly think that DIFC has done a phenomenal job over the past 10 years. It’s always easy to criticise: “We need this and that.” People always compare it to the City of London or Manhattan or Wall Street, to Zurich and even Singapore. I think these are unfair comparisons. You should take all these places and give them the same lifespan and see who has made it a success.”





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## Islamic Finance

DIFC is situated within what Ernst & Young calls the QISMUT (Qatar, Indonesia, Saudi Arabia, Malaysia, United Arab Emirates, Turkey) region, which constitutes 78% of global Islamic banking assets.

The Centre is an international base for providers of Islamic financial products that meet the needs of institutional and individual investors in the Muslim world and across the globe. The growth of the Islamic financial sector is led by key markets in the GCC and Asia, making DIFC an attractive location to reach these markets. DIFC works closely with Dubai authorities to develop a regulatory and legislative framework that is conducive to the growth of the industry. Furthermore, three of the Centre's board members are serving on the committee currently overseeing the implementation and growth of the initiative to make Dubai the capital of the global Islamic economy.

Islamic activity within DIFC is regulated by the Dubai Financial Services Authority (DFSA), to ensure that the business is conducted in accordance with Sharia. With the DFSA operating an independent Islamic Finance Regulatory Regime, the financial district offers an ideal regulatory platform to serve this industry.

## Professional Services Providers

Through its winning combination of world-class ICT infrastructure, a pool of multilingual and highly skilled professionals, and one of the region's largest concentrations of clients, DIFC has attracted a wide range of professional services providers. This well developed and continuously growing portfolio of services providers, including a sizable number of top-tier global and regional firms, is a key attraction of DIFC as a world-class international financial centre. Multinational law firms, Big-Four accounting firms, management consultants and recruitment companies have established operations at the Centre. Professional services firms gain a competitive operational cost advantage by consolidating and centralising resources used to service the region from DIFC.

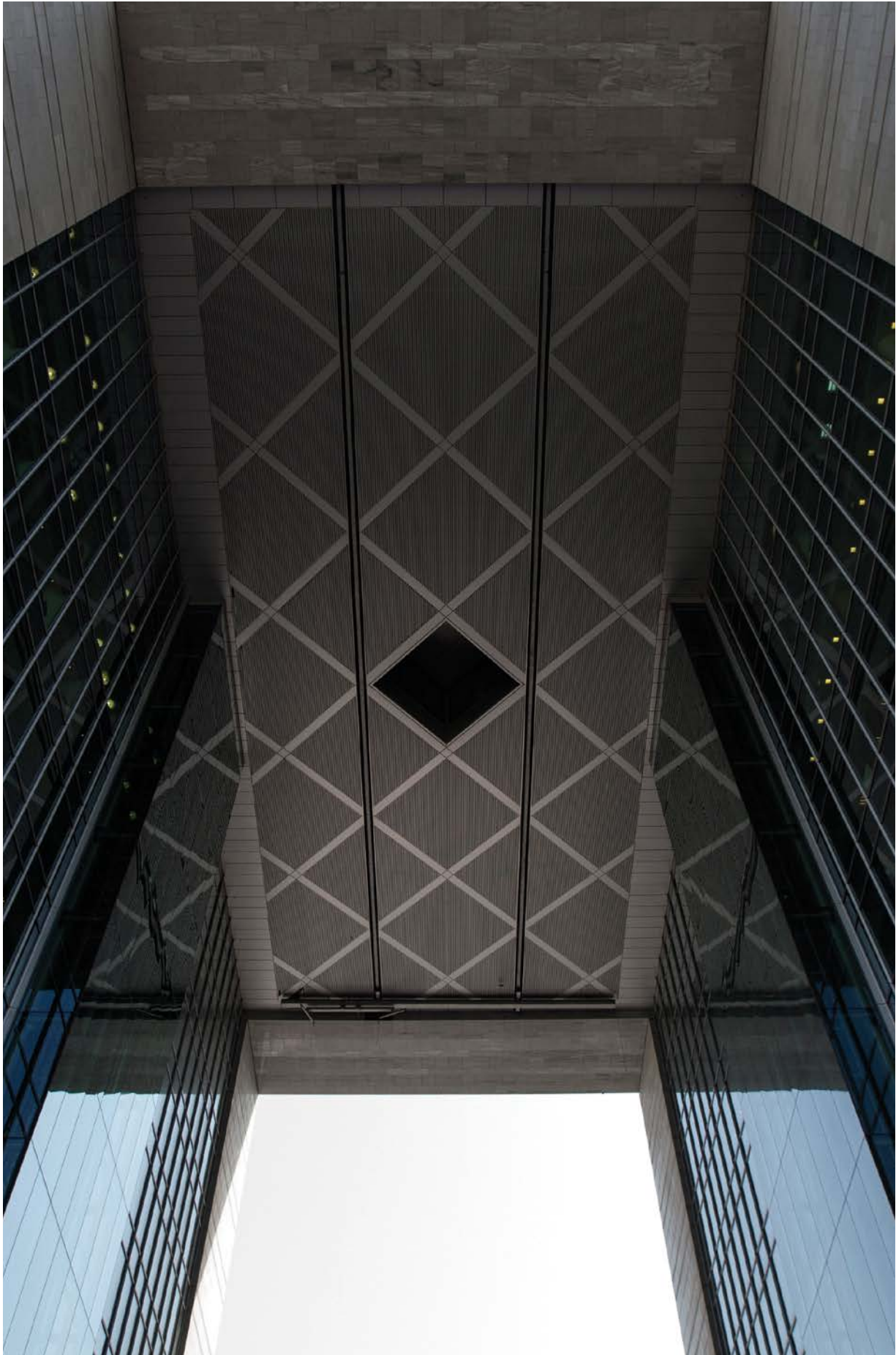
## Management and Corporate Offices

A number of multinational corporations, family offices and regional conglomerates have set up corporate offices at DIFC, enjoying access to a large and established market of world-class professional services providers, including wealth and asset managers, private bankers, and legal and accounting firms. With headquarters and regional offices based out of DIFC, companies can centralise strategic leadership and the regional or global management of a multitude of business activities. DIFC is also the first centre in the world to engineer a specific offering for family offices with regulatory support, estate and succession planning advisers, corporate governance experts and other professional services available in the centre.

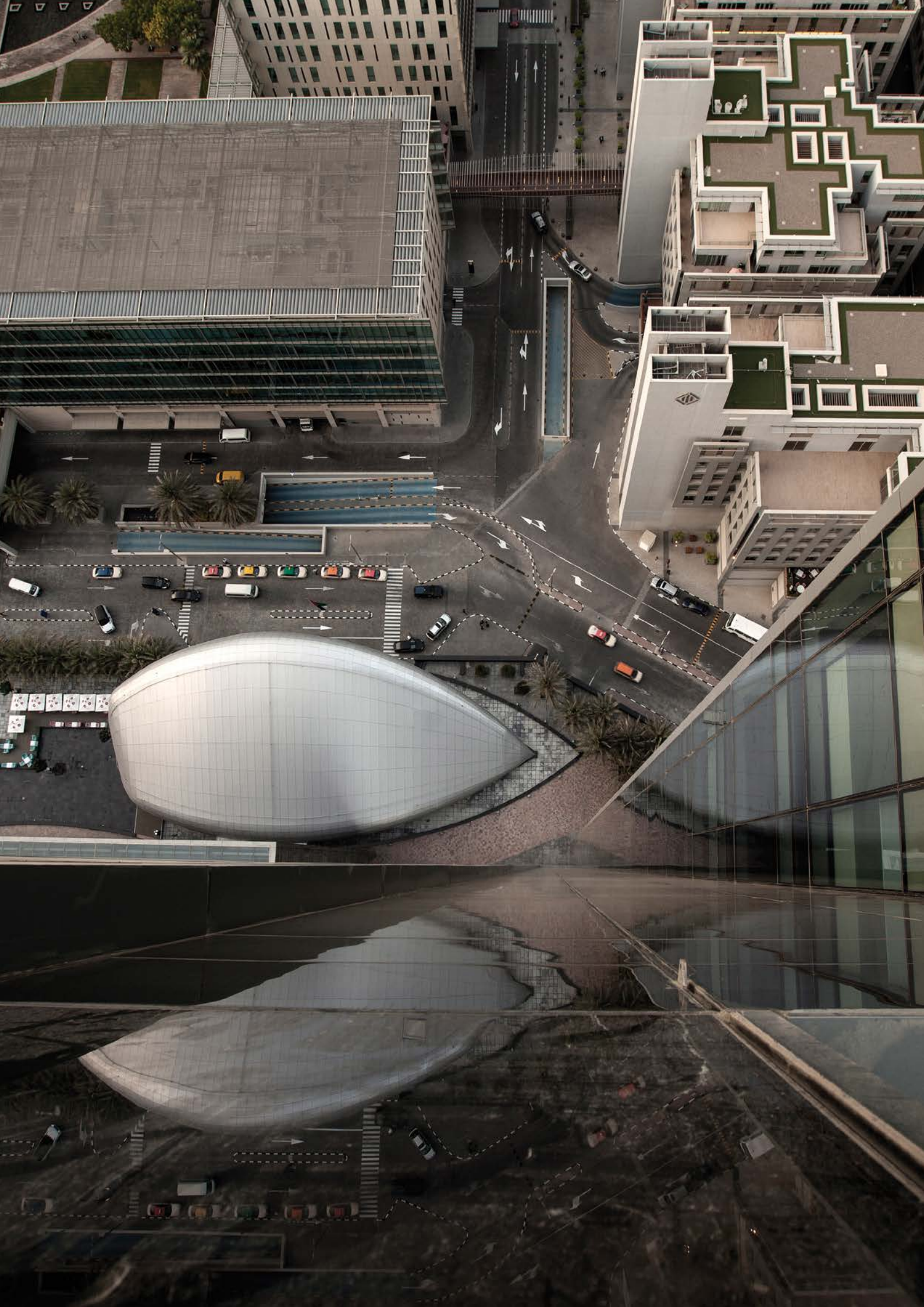
### Did you know?

The January 2015 visit by the Right Honourable Lord Mayor of the City of London, Alderman Alan Yarrow, was the 13th visit to DIFC by a sitting Lord Mayor.











**Bae, Kim & Lee (Dubai branch)**  
**South Korea – April 2015**  
**Jason H. J. Kim**  
**Legal Director**

**B**ae, Kim & Lee (Dubai branch) is a legal consultancy licensed by LAD and DFSA to provide legal service to its clients, which include major conglomerates headquartered in Korea. Founded in 1980, Seoul-based BKL is one of the oldest law firms in Korea and provides market-leading legal services in corporate law and governance, mergers & acquisitions, complex litigation, international arbitration, antitrust, joint ventures & strategic alliances, tax, intellectual property, and regulatory and employment law matters.

“Dubai is the centre of the Middle East and a regional hub for expansion into Africa as well. Many international companies are based in Dubai, as the facilities and system is the most advanced in the Middle East and Africa region.

The most important reason why companies come to Dubai is security. Dubai also is the most convenient place for foreigners in terms of living, schooling and a tax-free lifestyle.

“With regards to DIFC, we trust DIFC is the perfect place for a regional headquarters. Because DIFC has its own jurisdiction, it is convenient for companies from common law countries to set up their businesses efficiently. Regulations and processes are well set up, so it is not difficult for newcomers to establish their businesses in DIFC.

“We are seeing advantages through our presence in DIFC, as DIFC is the regional centre for firms in finance, consulting, accounting and law. I can tell you that DIFC offers us a lot of opportunities to connect with business partners and access different types of business networks.

“It is not easy for companies to invest at this time, but I recommend them to invest or set up [DIFC] offices as treasury centres, regional HQs, shared service centres or for other services. We will use our DIFC office as our regional HQ for the MEA regional legal market.”







An aerial photograph of a city skyline, likely Dubai, featuring several prominent skyscrapers and a complex network of highways. The text "THE YEAR IN REVIEW" is overlaid in the top right corner.

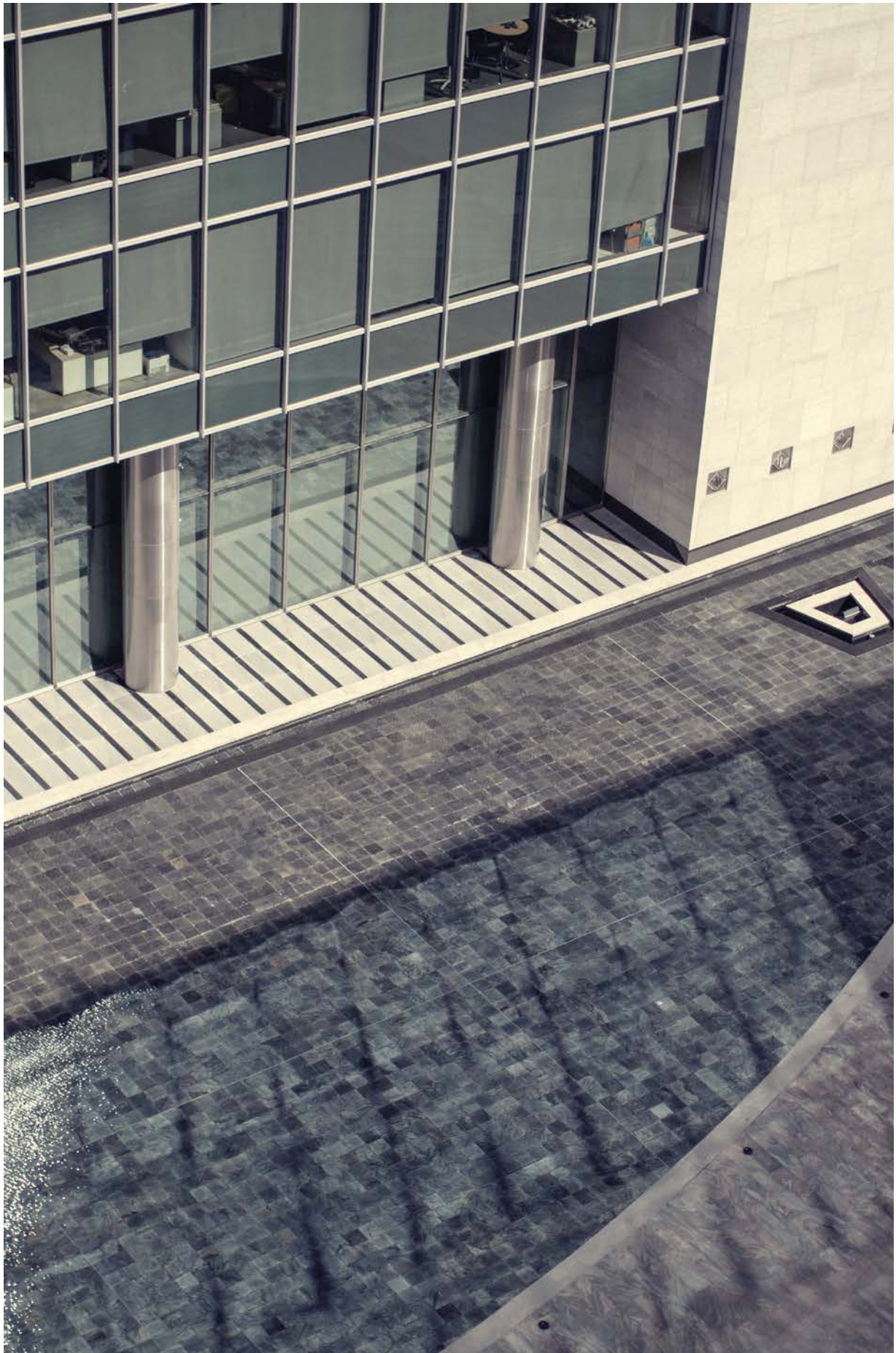
# THE YEAR IN REVIEW



\*Additionally 13 firms were provisionally approved at the end of 2015









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# 2015 OPERATING REVIEW RESULTS

*For the second year in a row, Dubai International Financial Centre (DIFC) achieved record growth in a number of categories, including the number of new firms setting up operations in the Centre*

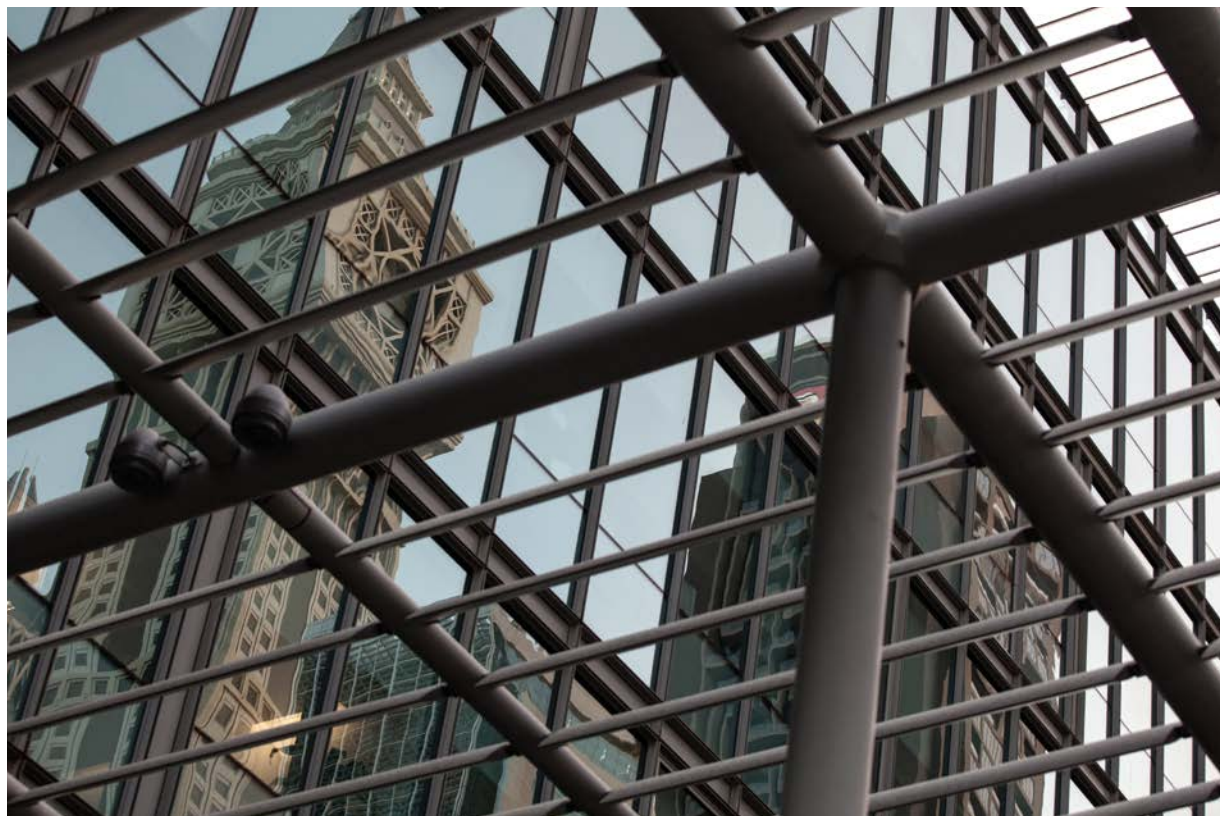
**T**he number of new company registrations increased by 27% from 242 new company registrations in 2014 to 309 at the end of 2015, the highest number achieved in a single year to date. The size of the total workforce employed within DIFC grew 11%, to 19,808, reaching nearly 40% of its 2024 target workforce goal of 50,000.

By the end of 2015, DIFC was home to 1,445 active registered firms, compared with 1,225 firms at the end of 2014, an increase of 18%. That's the biggest increase in absolute terms since DIFC's inception.

Among active registered firms, there were 408 financial services firms – up 13% from last year – and 835 non-financial services firms – up 22% from 2014. The latter group of companies includes professional services firms, non-financial service providers and other entities.

Across DIFC, an additional 335,600 sq ft of net new office space was leased, an increase of 19% over the amount of new office space leased during 2014, representing growing momentum in office uptake, given that the increase in leased office space between 2013 and 2014 was 15%.

Eighteen new retailers opened in DIFC during the year, an 11% increase from last year, for a total of 189.





**China Construction Bank (DIFC Branch)**  
**China – April 2013**  
**Yuan Shengrui**  
**CEO**

**C**hina Construction Bank (CCB DIFC) is a Category 1 Authorised Firm that accepts deposits, and provides corporate and institutional financing, trade finance, treasury services, project and syndicated loans, aircraft financing, arranging credit or deals in investment, advising on financial products or credit, dealing in investment as principal or agent, and arranging custody. The bank operates in the Middle East and North Africa.

"In order to pursue a bigger and stronger business in the Middle East and North Africa markets and to provide better financial services to the 'going global' Chinese enterprises and local customers, the CCB DIFC branch was opened. This could not have been achieved without the efficient and professional work of DIFC. We really appreciate all the great support and help provided by DIFC in setting up our branch.

"All DIFC-based banks and financial institutions are regulated and licensed by the DFSA according to world-class regulatory practices. DFSA, as an independent risk-based regulator, was established based on the principles and legislative models that are used in London and New York. It permits a range of financial services and takes capital flexibility into consideration in its legal regime. The DFSA is committed to improving its regulatory system to promote the prosperity of the region's financial services and business activities. We are deeply impressed by the efficient, professional and rigorous regulatory system of DIFC.

"In addition, DIFC has its own civil and commercial laws and regulations, and has developed a complete set of financial services legislation. As part of its autonomous rights, DIFC has created an independent judiciary, and DIFC Courts guarantees independent and transparent law enforcement in the financial centre.

"This complete infrastructure and tax-free regime promotes the rapid growth of companies; the world-class regulation protects the sound and stable financial market, and the independent courts and legal framework guarantee the operation of banks and enterprises.

"With China's economy entering a 'new normal', the transformation of its development mode and acceleration of structural adjustments have become the theme of China's economic development. CCB helps speed this transformation in five ways: by being a multi-line banking group and offering multi-functional services, intensive management, innovation and intellectual banking.

"As a large, state-owned commercial bank, CCB has always made support to national development strategies its top priority. It is 'closely aligned' to the country's economic development, and actively participates in implementing national development strategies such as the One Belt, One Road initiative, among others.

"We note that the UAE, particularly Dubai, attaches great importance to the One Belt, One Road strategy. We also are more actively and systematically involved in large-scale construction projects in Dubai, especially in infrastructure.

"CCB is promoting its international transformation by promoting the establishment of a multi-functional marketing services platform, and building an overseas capital platform, information management platform for overseas projects, and overseas approval centre, and further optimising the overseas layout through centralised clearing of overseas institutions and global deployment of overseas online banking."

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## Supporting the South-South Economy

**R**eflecting DIFC's strategic focus on developing its role as a facilitator of growth in the South-South economic corridor linking Asia, the Middle East, Africa and Latin America, DIFC pursued outreach on five continents; it hosted four international road shows and continued to attract important firms from Asia and Africa.

Beyond the key countries located within the South-South corridor, DIFC continued in its efforts to build and maintain relationships with stakeholders elsewhere, with delegations from the Centre visiting cities such as London, New York, Singapore and Frankfurt, as well as most neighbouring Gulf states.

Reinforcing DIFC's growing role, several Middle East, Asian and African firms inaugurated operations in DIFC during 2015, including BankMed from Lebanon; Bae, Kim and Lee, the South Korean law firm; Shinhan Bank of South Korea; BDO Unibank from the Philippines; and Access Bank UK, a wholly owned subsidiary of Nigeria's Access Bank Plc.

### 'Smart' Centre

Supporting the citywide 'Smart Dubai' initiative, DIFC launched an upgraded Government Services Portal that offers an efficient online tool to process administrative matters such as company registrations; license renewals; company amendments; and visa application, renewal and cancellation processes – all payable online. The portal has cut certain application processing times by nearly 80% and has eliminated the need for hard copies for all employee services. The new portal has contributed to a nearly 50% reduction in wait times at the DIFC Government Services Centre.

## Speedier Telecom and Data Links to the World

With communication speed and reliability such a crucial requirement for financial services firms, particularly brokerages, DIFC worked with UAE telecom provider du to develop a customised Global Ethernet 'Hub Link' Service to link DIFC to the financial hubs of London, Frankfurt, Mumbai and Singapore, as well as to the regional transit hub of Datamena. This new service allows financial institutions to directly connect to these destinations via routes that are resilient, redundant and low latency.

The two partners also developed special pricing packages for DIFC-based tenants on Global Connectivity and Ethernet services that deliver considerable cost savings for financial firms, a particular benefit to trading desks based in the Centre.

## Recognition at Home and Abroad

During 2015, Dubai, driven largely by DIFC, strengthened its reputation and position as a leading international financial centre and reinforced its place as the top centre in the Middle East, Africa and South Asia region. In the September 2015 Global Financial Centres Index, Dubai was ranked 16th and was defined as a relatively deep global specialist centre – in the same category as Beijing and Luxemburg. It was ranked 12th globally for both business environment and infrastructure, and was one of the top-10 centres likely to become more significant.

### Did you know?

Nearly half of DIFC's 2024 expansion is expected to derive from firms serving the 'South-South' economic corridor linking Asia, the Middle East, Africa and Latin America.

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In the International Financial Centre ranking by The Banker, Dubai maintained its top-10 ranking, ahead of cities such as Zurich, Dublin and Shanghai. Dubai was ranked 4th globally in terms of foreign listings as a share of total listings and in inward FDI in the financial sector. It was 5th in business friendliness. Other top rankings for Dubai:

- 1st in the Middle East and Africa (MEA) and 73rd globally in the Mercer 'Quality of Living' survey
- 8th globally (1st in MEA) in the 'Global Cities Survey', Frank Knight's ranking of cities important to UHNWIs for business and living
- 25th globally (1st in MEA) in the A.T. Kearney 'Global Cities Outlook'
- 2nd globally behind only London in the number of international retail brands located in the city in CBRE's 'How Global is the Business of Retail 2015'

DIFC also received several important industry distinctions in 2015, in honour of the Centre's successful closure of a US\$700 million sukuk in 2014:

- 'Ijarah Deal of the Year Award'; Islamic Finance News Deals of the Year 2014 Awards (held March 2015)
- 'Money and Finance Award'; Islamic Economy Award 2015
- 'Investment Grade Bond/Sukuk Deal of the Year'; Bonds, Loans & Sukuk Middle East Awards
- 'Sovereign/Quasi-Sovereign Financing Deal of the Year'; Bonds, Loans & Sukuk Middle East Awards.





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## DIFC 2024 Strategy

In mid-2015, DIFC released its 2024 Strategy, a 10-year roadmap that seeks to achieve a near-tripling of the number of active registered financial firms in the Centre; a commitment to rank among the top 10 financial centres globally; and a drive to increase DIFC's assets under management and strengthen its balance sheet. DIFC will work to achieve this through an integrated four-pronged strategy that includes: deepening core client synergies, enhancing physical and regulatory infrastructure, increasing the availability of skilled staff, and further opening access to the South-South economic corridor.

These strategy goals are aligned with Dubai Plan 2021, and they recognise that DIFC will play a central role in realising key pillars of that plan, including the goal of ensuring that Dubai is consistently ranked as one of the top five global centres for trade, logistics, tourism and finance, as well as internationally recognised as the leading financial and trading centre at the heart of the Islamic economy. Towards this latter priority, DIFC aims to further support the development of Sharia-compliant products and services.

More specifically, DIFC will be a key engine driving Dubai's financial services sector, which – as part of DIFC's 2024 Strategy – is targeted to comprise 18% of the emirate's GDP by 2024, compared with 12% in 2014

In the area of physical infrastructure, DIFC's 2024 Strategy envisions enhancing the integration of the DIFC district by linking most of its commercial and residential developments with a unifying retail project that will run the length of the district. The project is scheduled for completion by the end of 2017.

### Components of Growth

Approximately 50% of DIFC's growth to 2024 will be linked to the strategic access it offers firms looking to serve the South-South economic corridor, as well as the Middle East, Africa and South Asia region, whose combined GDP is US\$7.8 trillion. To support this, the Centre is working hard to help improve cooperation and integration between Asian and Middle Eastern banks to increase trade and project finance, as well as to boost asset managers' engagement across the region. Twenty percent of growth will result from the activity of firms in the Centre developing structured financial solutions, while 30% of growth will come from existing clients that upgrade their licenses to higher categories or expand their physical presence to become regional hubs.

Other focus areas that will contribute to increased activity in the Centre include family-owned enterprises, which comprise 80% of companies in the Middle East and collectively have assets in excess of US\$500 billion. Another area is small and medium enterprises (SMEs). DIFC will look to create an enabling environment for these smaller firms that currently are under-served by traditional banking services. Asset management is another key growth opportunity, given that assets under management in the region are expected to triple between 2012 and 2020 to more than US\$1.5 trillion.

### Key Targets

- Increase the number of active registered financial services firms to 1,000 by 2024, up from 408 in 2015
- Expand the workforce of DIFC-registered companies to 50,000, from 19,808 in 2015
- More than double the amount of commercial office space being leased to 5.5 million sq ft
- Increase the value of assets under management in the Centre more than 20-fold to US\$250 billion
- Increase the value of bank balance sheets in the Centre by more than 500% to US\$400 billion

### Did you know?

During 2015, Bank of China listed RMB2 billion (US\$ 322 million) in bonds on Nasdaq Dubai, while Industrial & Commercial Bank of China listed RMB3.2 billion (US\$500 million) in bonds on the exchange.



**The Access Bank UK Ltd**  
**United Kingdom – October 2015**  
**Jamie Simmonds**  
**Chief Executive Officer**

**T**he Access Bank UK Ltd., is a wholly owned subsidiary of Access Bank Plc, a Nigerian commercial bank. It offers private banking, business banking, trade finance and personal banking to business and retail customers, both from the UK and Sub-Saharan Africa. Its strong commercial ties to Africa and local knowledge are invaluable for customers with personal and business involvement in these regions.

“The DIFC office is The Access Bank UK’s first office in the Middle East. It is focused on facilitating trade and investment into Nigeria and other parts of Africa from the UAE. A representative office, we are serving the needs of our existing customers with operations in the UAE, as well as marketing our portfolio of products and services to potential companies in the region who are keen on investing in Nigeria and other parts of Africa. At The Access Bank UK, our objective is to support the growth of trade relations between the UAE and Africa. As a fully licensed independent bank in the UK with a parent in Nigeria and with the opening of our Dubai office, we offer a unique and powerful combination to unlock opportunities for businesses that want to invest in Africa.

“The decision to open an office in Dubai is part of the bank’s strategy to continue the development of trade relations between the UAE and Africa, particularly its largest economy Nigeria. Dubai is now an important global business hub and businesses here have shown a natural affinity towards exploring growth avenues in Africa.

“DIFC was a natural choice for our office. A business friendly environment, high regulatory requirements and thresholds, excellent office infrastructure: DIFC ticked all the boxes.

“It’s a good time to establish a presence in Dubai, because whilst there are currently economic headwinds, we are looking at Dubai as a long-term investment and Nigeria remains an attractive investment destination.

“Nigeria’s position in the world economy makes it a dominant market player. Over the past decade, Nigeria has enjoyed one of the fastest GDP growth rates, and by 2050, its population is expected to exceed that of the United States. There is a lot of focus on enhancing indigenous production and attracting private investment to aid infrastructure development in Nigeria.

“We are focused on raising awareness amongst businesses in the UAE of the potential that Nigeria offers. In the process, we also are highlighting how they can start to build or develop a stronger foothold in Africa by leveraging The Access Bank UK’s extensive in-house expertise of the market and our tailored portfolio of solutions.

“While the UAE is certainly the main focus for us, we will continuously evaluate the Middle East region’s potential with regards to investments into Africa. Our objective is to be near our customers. We are seeing numerous customers relocate key parts of their operations to Dubai, and that is a positive trend for us.

“Our experience with DIFC has been excellent. Even before opening an office in Dubai, we understood that DIFC offers a highly regulated and business-friendly environment. These are key requirements for the success of our business; hence DIFC was always a top choice for us. The DIFC’s leadership team has been supportive of our efforts to establish a presence in Dubai, and they genuinely believe in the potential of UAE-Africa trade relations, which undoubtedly is a major support system for our local team.”

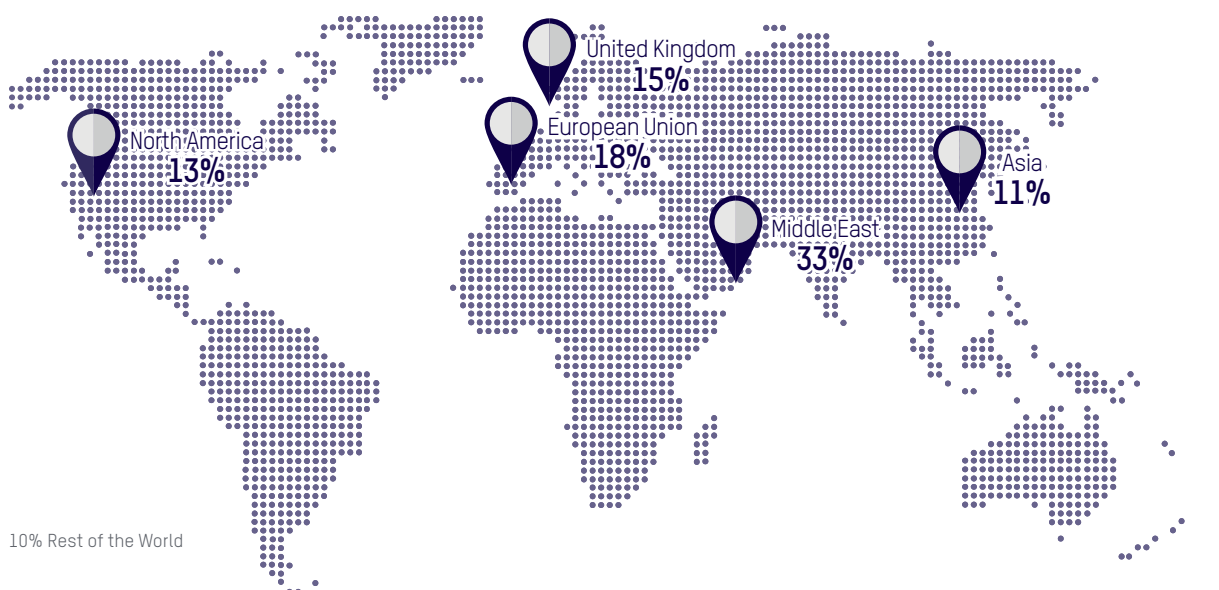
## Global Gateway

As the focus of international banking and finance continues to move eastward and southward toward Asian, African and other developing economies, Dubai and DIFC are increasingly located at the crossroads of large international capital and trade flows.

The geographic spread of financial services firms operating from DIFC reflects this. Of the 408 financial firms, 33% are from the Middle East; another 33% are from Europe, including 15% from the United Kingdom; 13% are from North America, 11% are from Asia, and 10% are from the rest of the world, including Africa and Latin America.

Reflecting DIFC's strategy to grow its Asia and Africa business, 2015 saw DIFC welcome two major organisations from South Korea, including Bae, Kim and Lee, the first South Korean law firm to operate in DIFC, and Shinhan Bank, one of South Korea's largest banks. Also during the year, Access Bank UK, a wholly owned subsidiary of Nigeria's Access Bank Plc, launched at DIFC, the sixth African financial institution to set up in the Centre. As part of a continuing trend for more Middle Eastern financial institutions to establish operations in DIFC – the ratio of Middle Eastern firms grew from 30% in 2014 to 33% in 2015 – fast-growing Lebanese bank BankMed opened an office. Significantly it was the first MENA-based financial institution to receive a Category 1 licence that authorises it to accept deposits.

The continued importance of DIFC to European and North American institutions was reinforced with the inauguration in DIFC of the operations of Lloyd's of London, the global leader in specialist insurance and reinsurance. Nine Lloyd's businesses – Amlin, Argo Re, Liberty, Markel, Visionary, Talbot, Watkins, Catlin and Beazley – are being run from the Lloyd's offices at DIFC.



DIFC FINANCIAL SERVICES GEOGRAPHIC BREADTH

### Did you know?

DIFC hosts major non-financial companies from China: CPF (China National Petroleum Corporation) Limited, PetroChina, and the regional headquarters of telecommunications equipment maker ZTE Corporation.







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# STRENGTHENING DIFC'S GLOBAL CONNECTIONS

## Addressing an International Audience

Already acknowledged by the global business community as an international centre for banking and finance, DIFC continued to build the valuable linkages that support the business development of companies based in the Centre and the ability of DIFC Authority to identify best practice policies that can be implemented as part of the continuous commitment to improvement and enhancement. During the year, DIFC executives participated in 125 events and over 35 speaking engagements across five continents.

## Building Bridges of Opportunity

Reflecting the high mobility of capital flows in the world today, DIFC executives travelled extensively to participate in major international conferences and meetings, where they not only promoted the benefits of operating in DIFC, but also the opportunities to be found by doing business in the region. This included DIFC roadshows in China, India, South Africa and Peru. International events included:

### Europe

- 3rd Annual Infrastructure Conference for Pension Funds – UK
- Africa Fund Forum – UK
- BOAO Forum for Asia Fin Cooperation Conference – UK
- Capital Markets Outlook and Challenge – UK
- City Week 2015 – UK
- Fund Forum International – Monaco
- Institute for International Finance – Germany
- Milken Institute Conference – UK
- Opportunities in Dubai for British Investors – UK
- Rendezvous de Septembre Conference – Monaco
- SuperInvestor 2015 – The Netherlands

### Asia

- DIFC/ Khaitan & Company Event – India
- Dubai Week in China – China FIBAC (Financial Institution Benchmarking and Calibration) 2015 – India
- Fund Forum Asia – Hong Kong
- Hubbis, Indian Wealth Management Forum – India
- IIF China Economic and Financial Forum – China
- Private Banking Asia – Singapore

### Middle East

- Euromoney Conference 2015 – Saudi Arabia
- Global Islamic Investment Gateway – Bahrain
- Institute for International Finance Spring Membership Meeting – Qatar
- World Islamic Banking Conference – Bahrain

### North and South America

- IIF Annual Membership Meeting – Peru
- UAE Banks Reception – Peru
- International Insurance Society Conference 2015 – USA

### Africa

- IIF Africa Financial Summit – South Africa
- SuperInvestor Africa 2015 – South Africa



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# LEGAL, REGULATORY AND MARKET INFRASTRUCTURE

## Dubai Financial Services Authority

**D**uring 2015, the Dubai Financial Services Authority (DFSA) continued to ensure DIFC provided a world-class legal and regulatory environment. At the end of 2015, DFSA was regulating 402 DFSA Authorised Firms, 16 DFSA Registered Auditors, three Credit Rating Agencies, 100 Designated Non-Financial Businesses and Professions, two DFSA Authorised Market Institutions, 63 DFSA Recognised members and nine DFSA Recognised Bodies.

Among the year's highlights was the ongoing series of consultation papers, analysis and discussions regarding further enhancements to laws and regulations in the Centre. This included continued outreach to international entities and authorities around the world and participating in global regulatory discussions. This included DFSA hosting two major standards-setting events, including the Basel Committee Group and the IOSCO (International Organisation of Securities Commissions) Country Review Meeting.

DFSA also welcomed dozens of senior delegations and signed four memoranda of understanding – with its Indonesian counterpart, the Otoritas Jasa Keuangan; with the Capital Markets Authority, Kuwait; with the Australian Prudential Regulation Authority; and with the Mauritius Financial Services Commission.

In Dubai, DFSA held dozens of outreach sessions with stakeholders, issued a number of market briefs and hosted more than 25 senior international delegations. DFSA also continued to hold regulated entities to the highest standards by ensuring compliance to its risk-based approach.

During the year, DFSA completed 15 investigations and carried five investigations into 2016. The investigations resulted in two Enforceable Undertakings, four private warning letters and one concluded investigation resulting in a “no further action” recommendation.

Also during the year, DFSA announced a program to assist 10 UAE Nationals in obtaining certified qualification on Fundamentals of Islamic Banking and Finance from the Chartered Institute for Securities & Investment (CISI), UK. The 10 were selected through an assessment made at a DFSA workshop on Islamic finance that is part of the DFSA's Bawabat 'My Gateway' initiative launched last year. The initiative aims to assist UAE Nationals wishing to pursue careers in financial services by providing continuing education opportunities in the field of financial services.

### **Nasdaq Dubai**

Nasdaq Dubai saw considerable activity in the sukuk (Islamic bond) space, with 19 new sukuk listings with a total value of approximately US\$13.3 billion, reinforcing the bourse's position as one of the largest and most significant sukuk markets in the world. By the end of 2015, the total value of sukuk listed on Nasdaq Dubai was more than US\$37 billion.

Also during the year, there were five conventional debt issuances, including the US\$500 million issuance by the Industrial and Commercial Bank of China, the US\$500 million issuance by DP World, and the RMB2 billion (US\$306.6 million) issuance by the Bank of China. The exchange welcomed the initial public offering of the DIFC's first dual listing of Orascom Construction Ltd. on both Nasdaq Dubai and the Egyptian Exchange.

By the end of 2015, there were 25 conventional bond listings with an offering value of approximately US\$15.7 billion. The approved transactions show a broadening in type of issuers, although the majority are still UAE institutions, UAE-based companies or companies with a focus on the GCC.







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## DIFC Dispute Resolution Authority (DRA)

**D**uring 2015, the DIFC Dispute Resolution Authority (DRA) marked its first full year as a consolidated body that includes DIFC Courts, DIFC-LCIA Arbitration Centre, the Wills and Probate Registry, and the DIFC Dispute Resolution Authority Academy (Academy of Law).

In the Court of First Instance and Arbitration Centre, the total value of claims and counter claims for the year was AED4.47 billion (US\$1.22 billion), while the total value of claims and counter claims in the Small Claims Tribunal was AED19.2 million (US\$5.2 million).

DIFC Courts continued to strengthen its enforcement regime with a first-of-its-kind Practice Direction, which means that in cases of commercial disputes, a DIFC Courts judgment could result in the judgment creditor obtaining an arbitral award that could be enforced in over 150 countries.

As well, DIFC Courts signed several important memoranda of understanding with local and international courts covering the reciprocal enforcement of money judgments, including with the UAE Ministry of Justice for Enforcement and two of the most important commercial courts in the world – the United States District Court for the Southern District of New York (SDNY) and the Supreme Court of Singapore.

The growing significance of DIFC Courts was reflected in a survey undertaken during the year by an international law firm. The study found that among Middle East merger and acquisition contracts that identified a forum for dispute resolution, 29% identified DIFC Courts as the forum of choice, up nearly 40% from 2012.

Further refinement to the dispute resolution offering of the DRA occurred in two areas. For the Small Claims Tribunal (SCT), its jurisdiction was extended to cover all claims up to AED 500,000 in value, regardless of the nature of the case, while cases valued at between AED 500,000 and AED 1 million now can be heard in the SCT if both parties agree. The move will benefit businesses by offering cheaper, faster and more discreet access to justice.

As well, the DIFC-LCIA Arbitration Centre restructuring was completed, a major milestone for the Centre and for Dubai. New statutes clarified that the Arbitration Centre operates in parallel with, and completely independently from, DIFC Courts, giving businesses an unmatched choice about how to resolve commercial disputes.

The DIFC Courts General Counsel Forum was held during the year, bringing together leading in-house lawyers from 23 major companies. Created in 2013, the Forum has become the preeminent platform for dialogue and liaison among in-house counsel operating in the Middle East.

In January 2015, Sir Richard Alan Field joined the DIFC Courts judicial bench. A former Judge in Charge of the Commercial Court in London, he brings a wealth of experience in dealing with complex cases arising from business disputes, with a particular emphasis on international trade, banking, commodities, and arbitration disputes.

The continued developments at DIFC Courts was recognised by third-party experts, with DIFC Courts winning the 'Excellence in Innovation Award' at The Middle East Legal Awards in Dubai, organised by The Qath. The Courts were recognised for putting innovation at the centre of its operational model. Examples cited by the award included becoming the first Dubai Government entity to receive five stars under a new rating system for government services, appointing the UAE's first female judge, and launching the country's first pro bono scheme, small claims tribunal and code of conduct for lawyers.

### Did you know?

The 1.7km underground Truck Tunnel running the length of the DIFC district provides trucks and other service vehicles direct access to most buildings in the Centre, thereby keeping roads free of trucks and enabling more pedestrian-only zones.







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# **DIFC PROPERTIES IN 2015**



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## DIFC Properties Results

With occupancy of DIFC-owned and DIFC-managed properties at virtually 100% and with the uptake in new leased office space growing at a rapid pace, 2015 was a year of strong accomplishment for DIFC Properties. This was further reinforced by the ongoing progress in the articulation of the Master Plan, including design work on the central spine retail corridor, and ground breaking on the newest Gate Village building. Both DIFC-owned and DIFC-managed properties were at more than 99% occupancy, with retail at 100%. Occupancy of third-party-managed real estate also continued to increase, with most of the 335,600 sq ft of net new office space leased during 2015 being located in third-party properties.

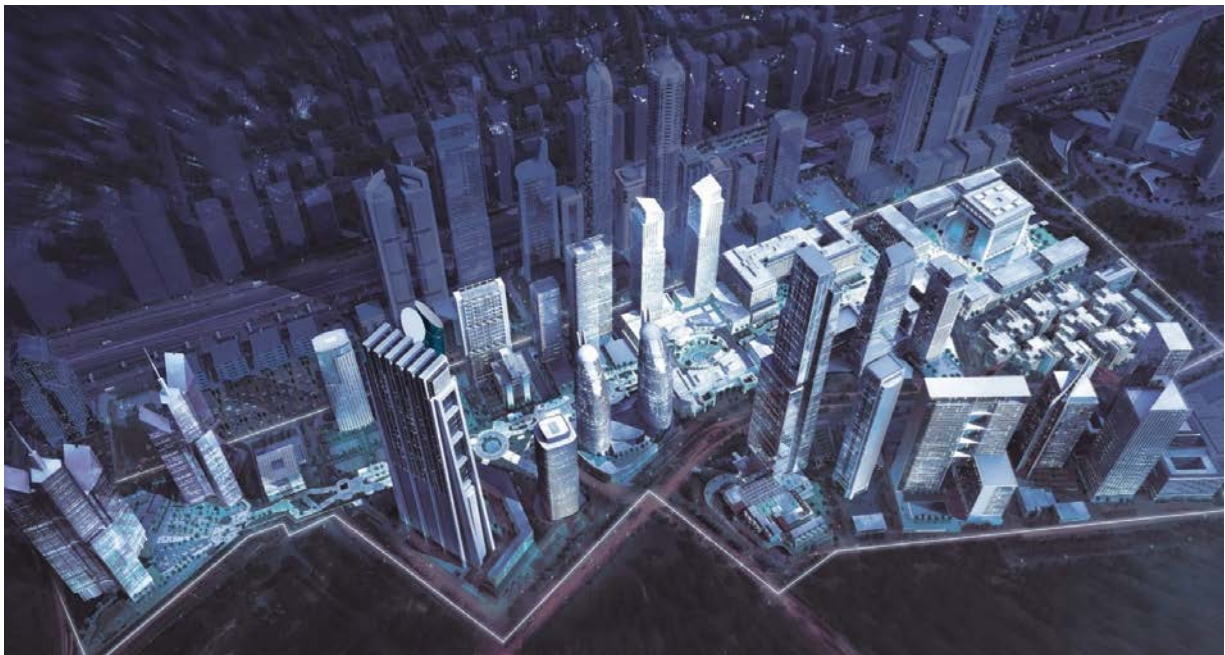
The total amount of net newly leased office space was 19% more than the amount leased in 2014.

## Master Plan Developments

During 2015, ground breaking was held on Gate Village 11, the latest implementation of the Master Plan and what will be the newest addition to DIFC's commercial and retail offering. With eight floors of commercial leasing space, as well as DIFC's fifth business centre, Gate Village 11 offers 150,000 sq ft of gross leasable area.

Located in one of Dubai's prime office districts and in the heart of DIFC's Gate Village, the building will seamlessly integrate into this cultural hot spot that is home to a diverse range of art galleries and critically acclaimed fine dining outlets.

While most of the Gate Village 11 floor space is given to commercial office use, about 20% of the gross leasable area will be dedicated to three retail areas on the rooftop, podium and hypocaust levels.



### Did you know?

Throughout the holy month of Ramadan, DIFC provides free Iftar meals to fasting cleaners, construction workers and other domestic help working in the Centre.

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## DIFC Goes on the Road

**D**IFC leadership and executives led four major roadshows to China, India, South America and Africa. The first event was held in May, as part of Dubai Week in China. Led by DIFC's Chief Executive Officer Arif Amiri, the DIFC delegation conducted a series of presentations and discussions with leading companies and individuals in Beijing.

In August, a senior DIFC delegation travelled to India, where they conducted more than 40 meetings with high-level government officials, private and public sector companies, and current DIFC clients. DIFC also partnered in hosting several events. As part of their visit, the DIFC delegation conducted a series of presentations and discussions with leading industries and business professionals, including banks, wealth management firms, insurance companies and law firms.

In September, DIFC returned to China with a DIFC-focused roadshow to Beijing and Shanghai that was led by DIFC Governor His Excellency Essa Kazim. Promoting the benefits of Dubai and DIFC to Chinese firms looking to reach markets and support customers in the Middle East and Africa, the DIFC met numerous companies and other entities and pledged to support China's 'One Belt, One Road' (OBOR) development initiative. During a local media roundtable, the Governor outlined DIFC's 10-year growth strategy and its strong commitment to supporting the South-South economic corridor as an enabling force for increased trade and investment between China and the Middle East and Africa.

In October, DIFC reinforced the South-South link with Latin America, and the opportunities between Latin America and the MEASA region, as it participated in the UAE Bank Reception, an event that promoted the UAE banking and finance sector to Latin American audiences. His Excellency Essa Kazim led the DIFC delegation to Lima to attend the event, which was held on the sidelines of the 2015 Annual Meetings of the Boards of Governors of the World Bank Group and the International Monetary Fund. Through meetings and presentations, DIFC officials outlined the many opportunities available to Latin American banks, financial institutions and other firms by setting up operations in DIFC.

Addressing one of the major geographic pillars of South-South trade and investment, DIFC visited South Africa in November. During this Africa roadshow, DIFC highlighted Dubai's connectivity and infrastructure, as well as the Centre's mature legal and regulatory environment as an attractive platform for African financial firms looking to engage with multinational institutions and access global markets.

### Engaging: Locally

As the regional hub for business in the Middle East, Dubai – and the UAE more broadly – hosts dozens of conferences, forums, exhibitions and summits covering topics of relevance to the financial services industry. DIFC officials and executives played an active role at many of these, whether or not DIFC was a sponsor, by engaging with regional and international attendees through knowledge exchange, discussion and debate.

Among the events held in the UAE that DIFC attended:

- 1st Dubai Rendezvous, Dubai
- 10th Annual World Takaful Conference, Dubai
- 2015 ACT Middle East Annual Conference, Dubai
- AIMA's Middle East Hedge Fund Summit, Dubai
- Arab India Economic Forum, Dubai
- Dubai Forward, Dubai
- Freezone Organisation, 1st Annual Conference, Dubai
- Fund Forum Middle East, Dubai
- Global Executive Reinsurance Live, Dubai
- Global Financial Markets Forum, Abu Dhabi
- Global Islamic Economy Summit, Dubai
- IGTA (International Group of Treasury Associations) Conference, Dubai
- Islamic Finance News Awards Dinner, Dubai
- Islamic Insurance Association of London Conference, Dubai
- Middle East and Africa Risk Insurance Forum, Dubai
- Middle East Investment Summit, Dubai
- Middle East Securities Forum, Abu Dhabi
- PERE (Private Equity Real Estate) 2015, Dubai
- World SuperReturn Middle East, Dubai

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## Events at the Centre

One of the many advantages that firms enjoy from their location in the DIFC district is access to experts across a range of fields and sector. This includes the benefits of accessing their expertise and enjoying the hundreds of networking opportunities available. Financial and professional services firms located within DIFC and other experts coming from outside the Centre held dozens of events at DIFC every quarter, covering issues ranging from Islamic finance, tax law, insurance and takaful, private equity and cybersecurity to hedge funds, compliance and regulatory changes and currency markets.

Some of the organisations hosting knowledge events in DIFC during the year included:

- Al Tamimi Advocates & Legal Consultants
- Alvarez & Marsal
- Arendt & Medernach
- Association of Corporate Treasury
- BankMed
- Bloomberg
- BNY Mellon
- CB Richard Ellis
- Chartered Institute of Taxation
- Crowe Horwath
- Dalma Capital and FWU Group
- Dar Al Sharia
- Dechert
- Deloitte
- Edward W Kelley & Partners
- Ernst & Young (EY)
- Institute of International Finance
- International Monetary Fund
- Jones Day
- Knight Frank
- Loyens & Loeff
- Luxembourg for Finance
- Middle East & Africa Private Equity Association
- Pinsent Masons
- PwC
- Rasmala
- REDmoney
- Russell Bedford
- Sanne Group
- SEI Middle East
- Standard & Poor's
- Stephenson Harwood
- Talbot
- Taylor Wessing
- Thomson Reuters
- WealthBriefing

### Did you know?

In the September 2015 Global Financial Centre's Index Dubai was ranked 16th, making it the leading financial centre across the wide geographic region between Singapore and Zurich.

## Hosting Dignitaries and Delegations

Reflecting the global interest in DIFC and the desire to build relationships with the Centre, a number of senior delegations visited DIFC during the year. Some of those received were:

- Right Honourable Lord Mayor of the City of London, Alderman Alan Yarrow
- Mongolian Parliamentary Delegation
- Macedonian Prime Minister Delegation
- Dutch Trade Mission
- Prime Minister of Kazakhstan, Karim Massimov, and an accompanying high-level delegation
- Scottish Minister for External Affairs and International Development, Humza Yousaf, and high-level delegation
- Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone Authority Delegation







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# DIFC LIFESTYLE & COMMUNITY

## A Shining Night Out

The premier, twice-yearly cultural event at DIFC, Art Nights, provides an opportunity for people from across the city to enjoy the architecture and ambiance of the Gate Village and its many art galleries. Held in March and November, Art Nights during 2015 featured live music; performances from local DJs; art gallery exhibitions; live art instalments by artists such as San Francisco-native Saunders Hildreth, 'Rangoli' folk-art by Noush Anand, and Emirati art by Khawla Al Falasi; activities such as JamJar's pop-up canvas painting and Ping-Pong matches. Food and beverages were available, provided by Ritz-Carlton DIFC.

## Celebrating the Nation

### UAE Commemoration Day

On November 30, 2015, DIFC observed UAE Commemoration Day, to acknowledge the courage and sacrifice of the Emirati soldiers and others in government who have laid down their lives for the cause of the Nation.

At DIFC, the UAE National Flag at The Gate Building was lowered in the early hours of November 30. At 11:30am, a minute of silence was observed as part of the national minute of silence held across the country, followed by the raising of the flag to full mast as the UAE National Anthem was played.

DIFC Governor His Excellency Essa Kazim said, "On this occasion, the entire nation salutes our soldiers who fought bravely in high-risk conditions and laid down their lives for a global cause. In doing so, they protected our Nation and its people. Today, DIFC recognises the valour of our soldiers and pays rich tribute to those heroes who have been martyred."

### UAE National Sports Day

Just ahead of National Day, DIFC participated in the inaugural edition of UAE National Sports Day. A wide selection of community-focused competitive sports were on offer at the Centre, including football, rugby, basketball, petanque and mini golf. There also was a children's play area, live music, and badminton and Ping-Pong games.

### UAE National Day

Held in the open areas around DIFC's Gate Building, UAE National Day celebrations began with the UAE National Anthem, followed by a live performance of a traditional Emirati band. A professional henna artist treated guests to complimentary hand art, while chefs served authentic Emirati dishes prepared onsite. Visitors were invited to a traditional majlis with festive decorations, where Arabic coffee and dates were offered. The DIFC community and visitors also engaged in traditional arts and crafts, and took photos with a live falcon and camel, emblematic animals of the UAE.

#### Did you know?

DIFC aims to grow the financial sector's share of the Dubai economy to 18% of GDP by 2024, compared with 12% in 2013.

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## Caring for the Community

### Sharing the Spirit of Ramadan

DIFC hosted its annual Ramadan Iftar gathering with thalassemia patients at Latifa Hospital in Dubai. Attended by patients and their families, along with DIFC Authority staff members, the event serves to raise awareness about this condition.

In addition to hosting interactive activities such as entertainment by popular cartoon characters, DIFC also presented gifts to the young patients as a special Ramadan gesture. There also was a short talk on thalassemia by Dr Essam Duheir, Thalassema Centre Outreach Coordinator at Latifa Hospital. He highlighted the consequences of living with the disorder and the importance of early detection.

Also throughout the month of Ramadan, DIFC hosted special Iftar meals for fasting cleaning staff, construction workers and other domestic service workers. Held at the DIFC Conference Centre, the meals offered the workers a pleasant and communal way to break their daily fast.

### Environment and Energy Conservation

DIFC's ongoing commitment to promoting energy efficiency across the district was recognised with an award at the Emirates Energy Awards. DIFC earned a Silver Distinction in the 'Small Energy Projects' category for an air-conditioning and lighting retrofit of the DIFC truck service tunnel that resulted in a significant reduction in electricity consumption along the 1.7km tunnel, which runs the length of the DIFC district.

For the sixth year in a row, DIFC marked Earth Hour by switching off lights in its offices, buildings and other areas of business to raise awareness among its clients and the broader community about climate change and the need to conserve energy. Since 2010, DIFC has promoted energy conservation to its clients, underlying its benefits in protecting the environment, mitigating climate change and reducing business costs.

#### Did you know?

During 2015 DIFC executives conducted global outreach on five continents, attending conferences, seminars, exhibitions and summits in North America, South America, Africa, Europe and Asia.



