



Dubai International
Financial Centre

2018 Record Breaking Year





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A Bold Outlook



His Highness Sheikh Mohammed bin Rashid Al Maktoum
Vice President and Prime Minister of the United Arab Emirates and Ruler of Dubai



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

CEO Message

2018 was a defining year for DIFC. It was a year of records-broken and foundations laid for what will be a period of exceptional change so that we can continue to provide businesses at the DIFC with an environment designed for success. The past year saw unprecedented growth at the Centre, driven by a hard-won reputation as a global centre of excellence and its role as a natural home for pioneers and innovators.

During what was undoubtedly a period of accelerating change in global markets, we continued to draw in global financial institutions from East to West in 2018, including in high-growth sectors like FinTech. Our ability to attract companies from exciting and rapidly evolving sectors such as financial technology, in addition to traditional financial and non-financial companies from across the world, is testament to the Centre's ability to foresee change and adapt to the changing needs of the business world.

The DIFC FinTech ecosystem has demonstrated remarkable growth, thanks in no small part to the success of our accelerator programmes, which we deployed with the support of Accenture and Startupbootcamp. In 2018, we signed a number of strategic alliances with other global financial hubs, in recognition of the scale and pace of change taking place in global markets. These included New York, London, Hong Kong, Kuala Lumpur, Singapore, Bahrain and Mumbai.

The Centre's legal framework also evolved in 2018, with the introduction of a new wealth management and succession planning framework and new

Trust and Foundation Law regimes. These changes represent not just a robust legal and regulatory system but also our ability to recognise the need for renewal. It is only by embracing a culture of evolution that the DIFC has been able to deliver a record-breaking performance and value of business year after year.

► Fast Forward

Our commitment to positive change is exemplified in our expansion plans, which will see the Centre triple in scale by 2024, adding 13 million square feet of space to its existing masterplan. This includes over 6.4 million square feet of office space, 2.6 million square feet of creative space, 1.5 million square feet of residences, 1.3 million square feet of retail space and 700 thousand square feet devoted to leisure and entertainment.

All of these developments are in line with our ongoing efforts to drive the future of Dubai and to support the city's role as an essential component of the global financial system. We will do this by remaining focused on our core mission, which is to strengthen Dubai's reputation as a leading business destination, and the go-to centre for financial innovation and entrepreneurship.

My thanks are due to our Chairman and Board of Directors for their unwavering support and guidance during the past year, which has set us on course towards our shared goal of building upon our strengths as a thriving, creative and sustainable entertainment. Moreover, I look forward to our collective role in shaping the future of finance.



DIFC Authority Board of Directors



H.E. Essa Kazim

Governor

Dubai International Financial Centre

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 as Director General of the DFM from 1999 to 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 degree in Math, Economy and Computer Science from Coe College.

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

His Excellency Essa 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

Dubai International Financial Centre

A seasoned banker renowned for his wise leadership and proven expertise in adopting, steering and managing strategic projects, business development and innovation initiatives, Hussain Al Qemzi has an impressive and broad experience of over 30 years in the banking and financial services sector. He has worked with leading financial institutions in the UAE and is the founder of Noor Investment Group and its flagship entities Noor Bank and Noor Takaful. AlQemzi led the Group and subsidiaries as Group CEO and Managing Director until 2017.

Al Qemzi has a firm belief in innovation as a pillar of growth, as a result of his achievements, he was named 'Islamic Banking CEO of the Year' at the prestigious CEO Middle East Awards 2015.

Prior to this, Al Qemzi was the Chief Executive of Sharjah Islamic Bank and a former board member of Dubai Financial Market (DFM), and Dubai International Financial Exchange (DIFX). He also served as Chief Operating Officer of Dubai International Financial Centre (DIFC), and is credited with laying the groundwork for the world-class financial hub.

Al Qemzi is currently a member of the Board of Directors of the DIFC Supreme Council and DIFC Authority.



Abdulla J M Kalban

Board Member

Dubai International Financial Centre

Mr. Kalban has served as Managing Director and Chief Executive Officer of the Company since its formation in 2014. He joined DUBAL as a graduate trainee in 1985 and progressed up through the ranks before becoming Chief Executive Officer of DUBAL in 2005, then President and Chief Executive Officer in 2008.

In addition, Mr. Kalban serves as Chairman of the Gulf Aluminium Council, Vice Chairman of the Federal Electricity & Water Authority and as Board member of the International Aluminium Institute, Dubai International Financial Centre Investments, Dubai International Financial Centre Authority and Hamdan Bin Mohammed Smart University. He is active on the Board of Supreme Council of Energy in the UAE.

Mr. Kalban holds a Bachelor's degree in Industrial Engineering from the University of New Haven, Connecticut, USA.



Rashid Saif Al-Jarwan
Board Member
Dubai International Financial Centre

Rashid Al-Jarwan is the Vice Chairman of the Board of Directors of Dana Gas. He also serves on the Board of several institutions as the Emirates General Petroleum Corporation (Emarat), Oman Insurance Company, DIFC Investments (DIFCI), Mashreq Bank, and Al Ghurair Holding Ltd.

His extensive oil and gas experience extends to over 40 years, having latterly held the position of General Manager in Dana Gas for 3 years and ADGAS for 8 years and held various executive and technical positions in the Adnoc Group of companies for 28 years in Abu Dhabi.

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



Hesham Abdulla Al Qassim
Board Member
Dubai International Financial Centre

Mr. Hesham Abdulla Al Qassim is the Vice Chairman and Chief Executive Officer for Wasl Asset Management Group and is responsible for leading the organisation's transformation into a world-class asset management company. He is also the Vice Chairman and Managing Director of Emirates NBD Bank PJSC, the Chairman of Emirates Islamic, Emirates NBD Egypt, and Emirates NBD Capital KSA. Mr. Al Qassim's leadership role at wasl has seen him spearhead asset management, real estate, hospitality and project development. Under his stewardship, wasl has achieved remarkable success in the management and ownership of large-scale real estate projects undertaken for the government of Dubai. Mr. Al Qassim's current Chairmanship roles at Emirates NBD and Emirates Islamic reflect his prominent role in shaping the future direction of these prestigious institutions.

His senior level financial experience and innovations within the banking industry, led these banks to become leading financial institutions in the United Arab Emirates. Mr. Al Qassim is also the Chairman of the Emirates Institute for Banking and Financial Studies (EIBFS) and Dubai Sports Corporation and the Vice Chairman of Dubai Autism Centre. His other board memberships include Dubai International Financial Centre (DIFC) Authority, Emirates Telecommunications Corporation (Etisalat), DIFC Investments LLC., Federal Authority for Government Human Resources, National General Insurance Co., Amlak Finance, Pak Telecom Mobile Ltd, Pakistan Telecommunication Company Limited as well as the International Humanitarian City. His professional and vocational qualifications include a Bachelor's Degree in Banking and Finance and a Master's Degree in International Business Management and in Executive Leadership Development.



Salem Al Sharhan
Board Member
Dubai International Financial Centre

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 Group 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 technology 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.

Mr. Al Sharhan also served as a trusted advisor to His Highness Sheikh Saud Bin Saqr Al Qasimi, Ruler of Ras Al Khaimah.

At present, Mr. Al Sharhan is a Chairman of RAK Insurance, Board member of the National Bank of Ras Al Khaimah, Member of Board of Trustees of the American University of Ras Al Khaimah as well as Member of Board of Governors of RAK Medical & Health Science University.

Mr. Al Sharhan holds a BSc in Accounting and Business Administration from United Arab Emirates University, UAE.



Hamad Buamim
Board Member
DIFC Authority

Holding his current position since 2006, Hamad Buamim is the President & CEO of Dubai Chamber of Commerce & Industry. He is also the Chairman of the Paris-based World Chambers Federation - International Chamber of Commerce (ICC).

In addition to his role on the Dubai International Financial Centre Authority Board, Buamim also serves as a Board Member of Dubai World and Chairman of National General Insurance PJSC.

Previously, Buamim served as Chairman of Emirates Financial Services, Emirates NBD Capital and Hawkamah, the Institute for Corporate Governance as well as a Board Member of the UAE Central Bank, Emirates NBD and Network International.

Educated in the USA, Buamim holds MBA with honor in Finance from the University of Missouri, Kansas City. He also obtained a Bachelor of Science with Magna Cum Laude in Electrical Engineering from the University of Southern California, Los Angeles.

Section 01

Shaping Futures

International Financial Centre

INTERNATIONAL FINANCIAL CENTRE AUTHORITY

The International Financial Centre Authority is responsible for the guiding strategy, development and overall public administration of the International Financial Centre.

DISPUTE RESOLUTION SERVICES AUTHORITY (DFSA)

The DFSA is the independent regulator of financial and non-financial businesses and persons (NFBs and NFPs) operating in or from DIFC. DFSA's jurisdiction covers asset management, securities, derivatives exchange, international derivatives exchange, and more.

DISPUTE RESOLUTION CENTRE COURTS

The DIFC Courts provide English-language common law dispute resolution, independent justice to settle international commercial or civil disputes. The Courts provide certainty through transparent, efficient dispute resolution processes, judgments from internationally-recognised courts, access to the highest global legal services, the ancillary service of the courts, the Wills Act, and the option for non-Muslims investing and living in the International Financial Centre to pass on their assets to their chosen guardians for their children, in accordance with their instructions in their Will.

Sect 01

Shaping Futures

The successes that we celebrate as we enter our 15th year are deeply rooted in the preceding 14 years of innovation and forward-thinking. The structure of the DIFC has been a cornerstone of that growth from the beginning and it remains a unique attribute. The DIFC established the first legal framework in the region based on UK Common Law, which has been fundamental to our ongoing success.



DUBAI INTERNATIONAL FINANCIAL CENTRE AUTHORITY

The Dubai International Financial Centre Authority (DIFC Authority) is responsible for the guiding strategy, ongoing development and overall public administration of DIFC.



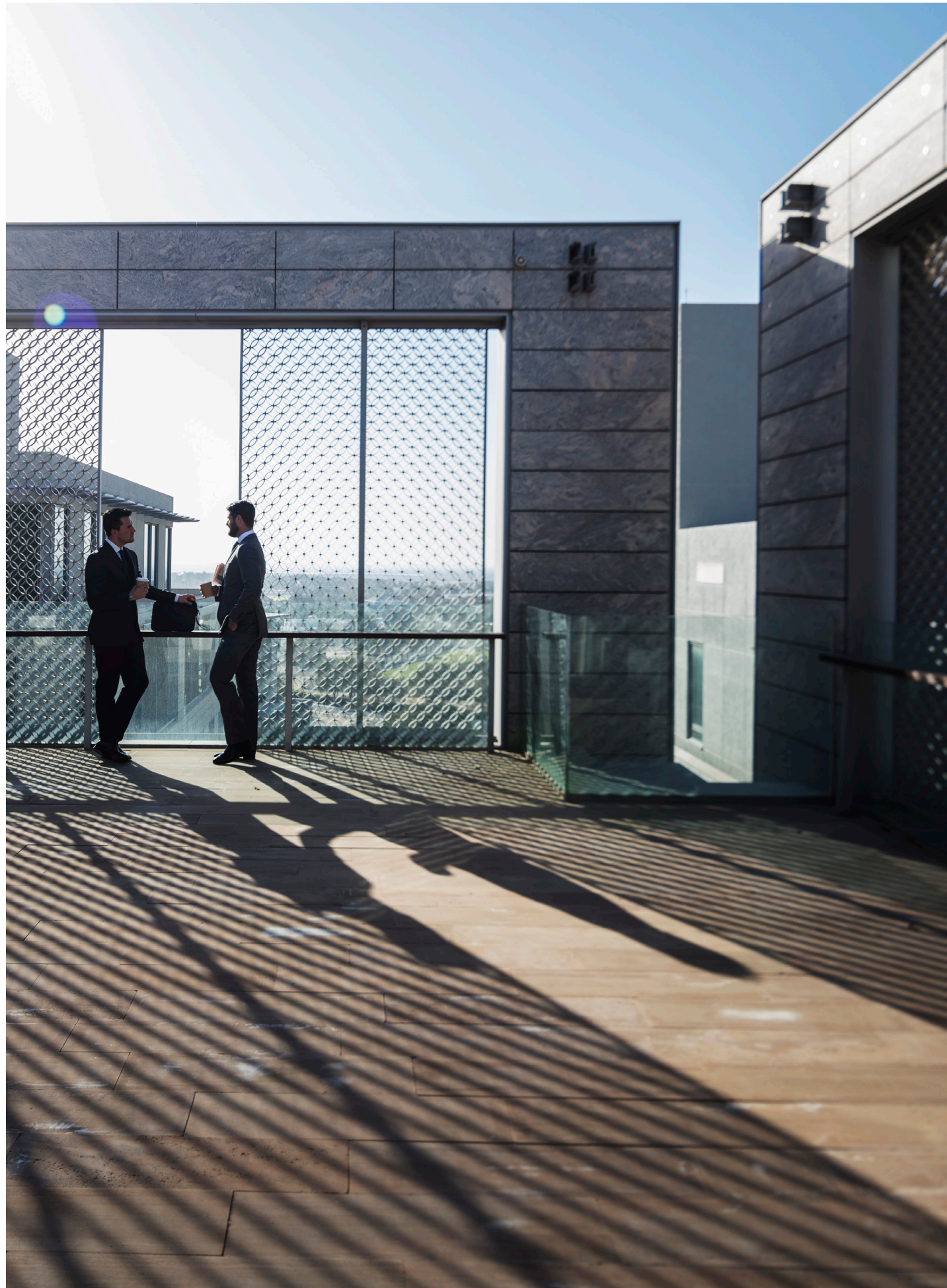
DUBAI FINANCIAL SERVICES AUTHORITY (DFSA)

DFSA is the independent regulator of financial and some Designated Non-Financial Businesses and Professionals (DNFBP) operating in or from DIFC. DFSA's mandate includes asset management, securities, international equities exchange, international commodities derivatives exchange, and more.



DIFC COURTS

Administering a unique English-language common law system – offering swift, independent justice to settle local and international commercial or civil disputes. The courts provide certainty through transparent, enforceable judgments from internationally-recognised judges, who adhere to the highest global legal standards. As an ancillary service of the courts, the Wills Service Centre offers non-Muslims investing and living in Dubai and Ras Al Khaimah the option to pass on their assets and/or appoint guardians for their children, in accordance with the instructions in their Will.



2018 Highlights

Demand for premium commercial space in the DIFC grew in 2018, reflecting the Centre's status in international markets as the go-to for high-end leasing in a uniquely regulated global financial centre. An additional 314,200 square foot was leased in 2018, largely thanks to the overwhelming demand for office space in our latest development, The Exchange building. This takes our occupied space to 4.2 million square feet, which is more than halfway towards our target of 5.5 million.

The year 2018 saw 437 new companies joining over the course of the year – an average of 36 companies per month. This is a remarkable achievement during a year of global economic uncertainty and an increasingly competitive global, regional and national market. This outstanding performance is testament to our record of being able to provide a business environment that enables businesses to thrive. We were joined by 35 new FinTech firms in 2018, growing our pioneering FinTech community to over 80 sector-related companies. This brought the total number of active registered companies in DIFC to 2,137 – a 15 percent increase from 1,853 in 2017.



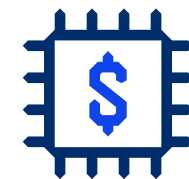
2,137
Active Registered Companies



437
New Companies



625
New Finance-Related Firms Registered



35
New FinTech Firms



314,200^{sq.ft}
Additional Space Leased in 2018

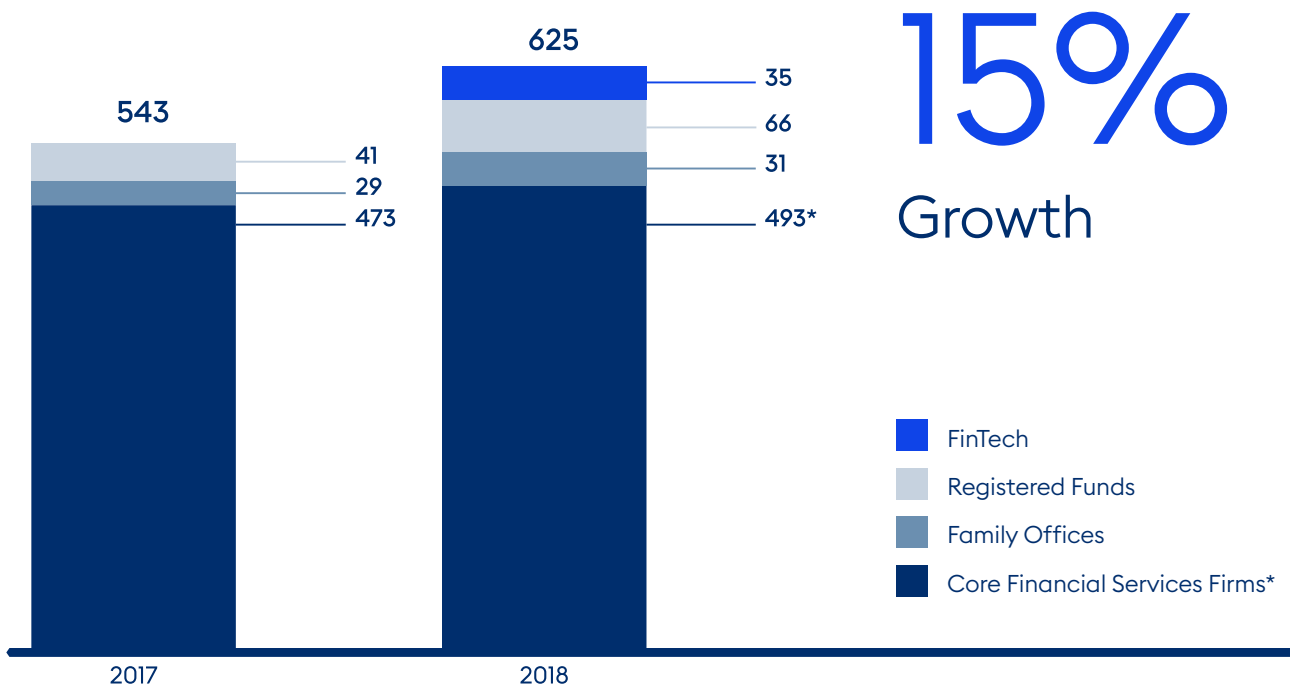


23,604
1,266 New Jobs Created

The DIFC is the region's financial centre of gravity

Today, the number of financial-related firms in the DIFC stands at 625, a 15% increase from the previous year. We are also home to a wider ecosystem of 1,508 non-financial firms – a 15% increase from 2017. This growth was driven by both financial and non-financial sectors, and some of the prominent institutions we welcomed were Al Ahli Bank of Kuwait, Berkshire Hathaway Specialty Insurance, Middle East Venture Partners, and State Street Global Advisors.

Our ability to continue to attract major global institutions and large regional organisations reflects the DIFC's unparalleled standing as the region's financial centre of gravity and a financial centre of global significance.



*Includes Authorised Market Institutions





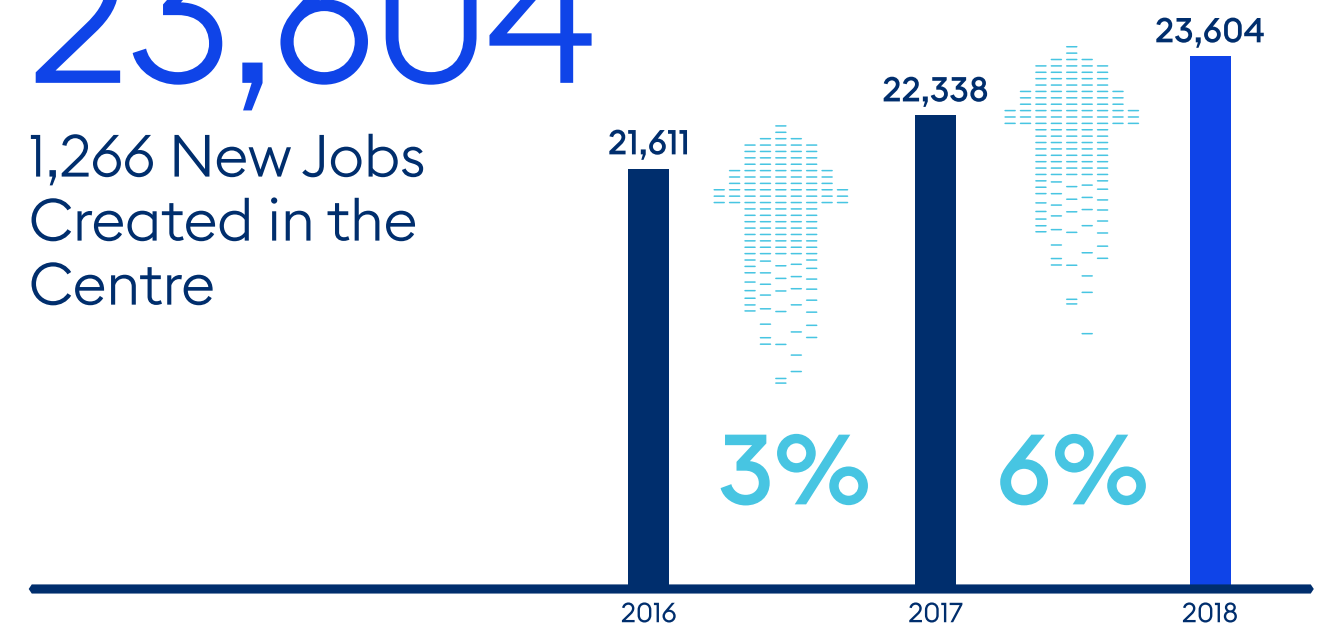
Human Capital

The Centre also created over a thousand new jobs in 2018 – 1,266 – taking the total combined workforce to 23,604 professionals. Today, the DIFC community makes up the largest and most diverse pool of industry talent in the entire MEASA region. The attraction and retention of skilled professionals is in line with our 2024 Growth Strategy.

Attracting high quality human capital also enables us to make a lasting contribution to UAE Vision 2021, which aims to make the UAE among the best countries in the world.

23,604

1,266 New Jobs Created in the Centre



Section 02

Forging the Future of Finance

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Sect 02

Forging the Future of Finance

In many ways, the DIFC has played a crucial role in cementing Dubai's position on the global financial map. Today, the city is internationally recognised among its peers for its excellent regulatory and legal framework, as well as its enabling ecosystem that allows companies of all sizes and scales to develop, grow and expand into the MEASA region, and beyond.

We are now leading from the front in building an incredibly exciting new business ecosystem that provides today's pioneers and innovators with an agile business environment built for their success. The 2024 Growth Strategy will see the DIFC triple in size, in terms of the number of firms registered, occupied space, workforce and assets under management. We will achieve this by continuing to focus on our core, by building relevance in global sectors and through developing our role as a hub for the South-South Corridor.



Dynamic and Enabling





In 2018, His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, enacted a series of significant changes to the Centre's legal and regulatory framework. These aim to improve and expand our private wealth management and succession planning platforms. These forward-looking changes relate to Trust Law, Foundation Law, Companies Law, Property Law, Strata Title Law and Common Reporting Standard Law.

future growth plans with confidence; knowing they are operating in a mature environment. Businesses at the DIFC will also benefit from the dynamism of new partnerships with world-renowned institutions, such as Middle East Venture Partners, Accenture, Innovate Finance and Finance Innovation; Paris II University and a landmark MoU with the China Banking Association.

The dynamic, evolving nature of the Centre's legal framework enables businesses to invest in their

Collectively, these advances leave the DIFC unchallenged as the region's financial centre of gravity and perfectly placed to shape the future of finance.

Building upon our achievements, our 2024 Growth Strategy provides us with a dynamic roadmap to major growth, with key targets are as follows:

	3X Growth	 Financial Firms	 Occupied Space (sq.ft)	 The Workforce	 Assets Under Management
2024		1,000	5.5m	50,000	USD 250bn
2018		625	4.2m	23,604	USD99bn
2014		362	2.9m	17,860	USD 10.4bn

Sustainability

Our aim is to be a recognised entity with a fully-fledged sustainability practice. Projects are categorised according to the ESG standards recommended by Hawkamah. Sustainability activities are built around four key areas:

Environmental

Our environmental initiatives in 2018 included the roll out of the DIFC Energy Saving Project and the adoption of a new policy requiring LEED certification for new DIFC developments. In 2018, new developments including DIFC Gate Avenue and The Exchange all followed LEED standards. Looking ahead, Gate Avenue is working towards attaining LEED Gold Certification, whilst The Exchange is targeted to achieve Silver Certification in 2019.

Social

A number of Social projects were rolled out in 2018, including 'Finance for Youth', which targets Emirati graduates interested in entering the world of financial services. The program is a series of one-day courses, which were held at the DIFC Academy in July and October in 2018, attracting 112 registries. The second edition of the Harvard Crossroads Emerging Leaders Programme ran in September 2018 and we were delighted to see the number of underprivileged students in the programme increase from 50 to 70. As part of the DIFC's commitment to building human capital in the region, the initiative is a unique, fully-funded career development scheme for accomplished and ambitious students. Last year's programme attracted over 1,731 applications from 69 countries. The course addresses a variety of topics, including science, technology, engineering, arts, mathematics (STEAM), business and leadership.

Governance

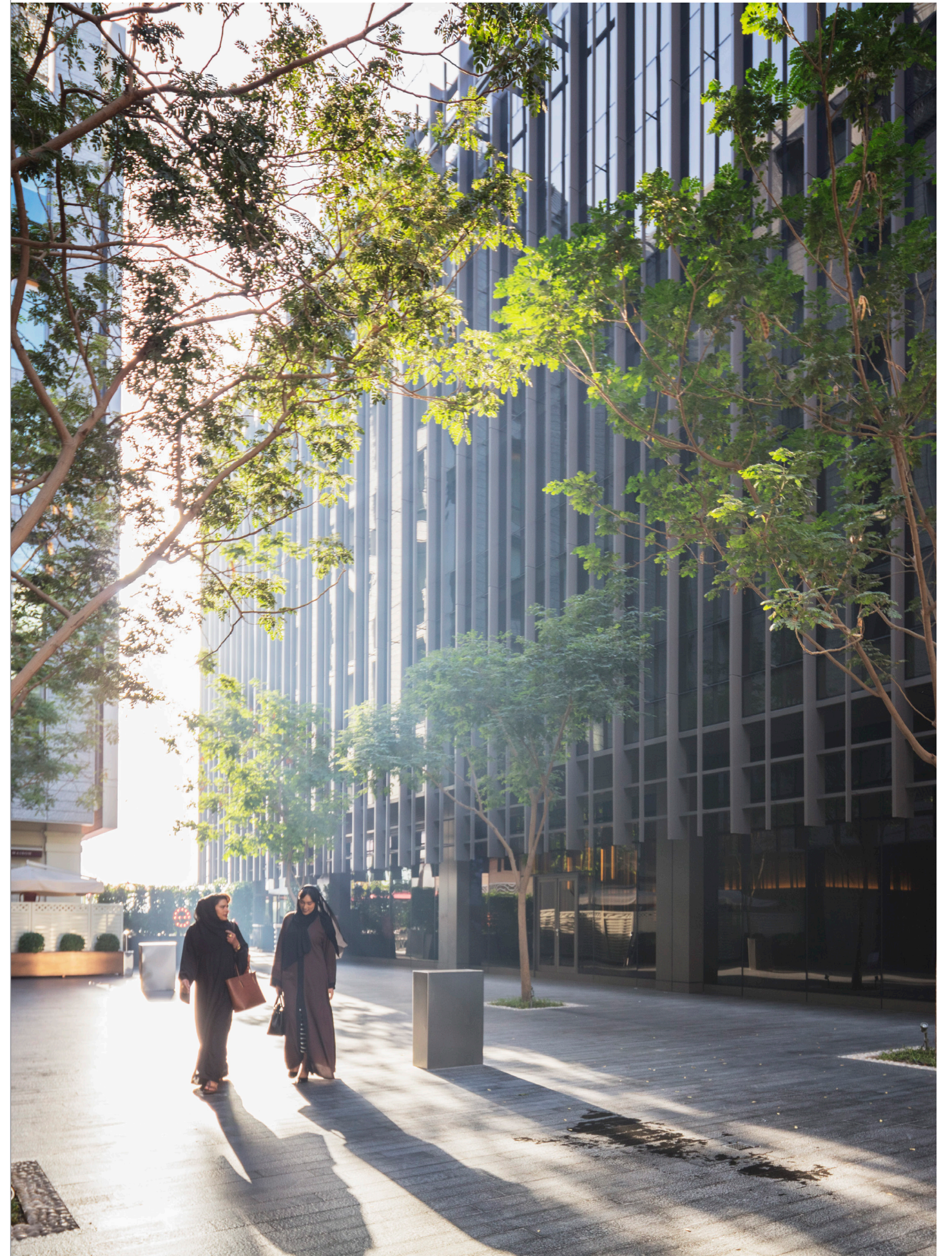
In addition to an annual calendar of Governance activities and programmes, our two primary initiatives in 2018 were the DIFCA Governance Assessment and the Hawkamah Programmes & Training scheme. The DIFC went through an organizational level governance assessment, conducted by Hawkamah, which highlighted the Centre's full compliance with its own governance procedures and policies, according to its establishment legislation. The exercise also raised some areas for improvement, which are currently being actioned by the Governance, Risk and Compliance (GRC) function and overseen by

the Audit Committee. During 2018, we deployed Hawkamah programmes and training sessions that reached hundreds of employees. Hawkamah organized three company secretary workshops, with participation between 13-20 participants. It also completed one full intake of English and one full intake for our Arabic director development programs, with average participation of 7-10 participants. Other 2018 outcomes included the implementation of two tailor-made workshops for boards and senior leaders in Financial Reporting, and in Sustainability Strategy. Our international study tour took place in October 2018, and we saw 63 company secretaries from listed DIFX firms take part in Certified Board Secretary Workshops. In addition, we completed our Director Development Programme in English and Arabic amongst many others from Hawkamah.

Government Alignment

In 2018, the DIFC calendar of activities were strategically aligned with both government initiatives of the Year of Zayed and Day for Dubai. All DIFC annual CSR programmes are made up of environmental, social, educational and volunteering activities to engage our community and are all aligned with the government agenda to promote philanthropy, volunteerism and sustainability.

- Blood donation (322 participants in February)
- Car free day (February)
- UAE National Sports day (54 participants, March)
- Health Camp (340 participants, April)
- Earth Hour (March)
- Iftar Saem (3,000 meals, May)
- Iftar same Taxi Stand (1,500 meals, June)
- UNICEF (supporting Ramadan campaign, June)
- Cloth for Humanity (102 boxes, June)
- Harvard CRP (71 students, September)
- Finance for Youth (46 students, October)
- WFP (collaborating on WFD, October)
- UAE Flag Day
- UAE National Day
- UAE Commemoration Day





DIFC Authority A Bold Outlook

Since our inception in 2004, we have innovated. We were the first financial centre in the region to launch a FinTech accelerator (FinTech Hive at DIFC), the first to launch an Innovative Testing Licence for FinTech firms and the first to license its first firm. We led the region in launching our \$100 million FinTech start-up fund and as we look ahead, we will lead again by investing in a wide range of emerging sectors, including the fields of InsurTech, RegTech and other high-growth industry sectors.

Our focus now is to deliver on our promise to companies based at the DIFC by working towards our 2024 targets. These are ambitious, reflecting our culture of confidence and vision so that we can continue to provide businesses at the DIFC with access to the most advanced technological innovations, an ever-greater choice of premium commercial space to choose from and an enabling culture of diversity and human capital.



