

U.S.-U.A.E. Business Council
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CORPORATE
SPOTLIGHT

**DUBAI
INTERNATIONAL
FINANCIAL
CENTRE**

MAY 2022

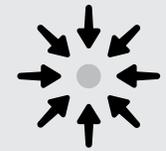
BUSINESS COUNCIL REPORT



FAST FACTS



Established
2004



Mission

To develop the world's most advanced financial centre that will strengthen Dubai's reputation as a leading business destination, shape the financial industry in MEASA and create value for companies by providing them with the best environment for growth.



Vision

To drive the Future of Finance



Values

**Integrity
Transparency
Efficiency**

About Dubai International Financial Centre

Dubai International Financial Centre (DIFC) is one of the most advanced financial centres in the world. It is the leading global financial hub in the Middle East, Africa and South Asia (MEASA) region, which comprises 72 countries with an approximate population of three billion and a nominal GDP of \$7.7 trillion.

DIFC has been facilitating trade and investment flows across MEASA since 2004, connecting fast-growing markets with the economies of Asia, Europe and the Americas through Dubai. It is home to an internationally recognised independent regulator, the Dubai Financial Services Authority (DFSA), and a proven judicial system with an English common law framework. It is also the region's biggest financial ecosystem with the largest and most diverse pool of industry talent.

The centre's vision is to drive the Future of Finance through cutting-edge technology, innovation and partnerships. Today, it offers one of the region's most comprehensive FinTech and venture capital environments, including cost-effective licensing solutions, fit-for-purpose regulations, innovative accelerator programmes and access to funding for growth-stage start-ups. The DIFC's Innovation Hub is the region's leading innovation ecosystem in the region with more than 500 innovation and tech firms, ranging from startups to unicorns.

In the past few years, DIFC has come to the fore by providing a stable, enabling and innovative environment, making it a powerhouse of development for the region's FinTech ecosystem. It has given rise to fast-growing disruptive firms that are forging the Future of Finance services and markets. More than 60 per cent of all FinTech and innovation firms in the GCC operate from DIFC. Startups that were previously part of the DIFC FinTech Hive's accelerator programme have collectively raised more than \$530 million, an increase of 76 per cent from last year (\$298.8 million), which enabled the ventures to scale up quickly.

DIFC continues to be one of Dubai's most sought-after business and lifestyle destinations that comprises a variety of world-renowned retail and dining venues, a dynamic art and culture scene, residential apartments, hotels and public spaces.

DIFC's Regulatory Framework

Since its inception, DIFC has always sought to differentiate itself from others by developing world-class regulations and legislation. The centre continues to update and introduce new laws and regulations to reflect global best practices and distinguish itself as the leading international financial centre in MEASA.

The recently updated Data Protection Law has brought the previous DIFC data protection regime in-line with the international best practices and principles, such as those set out in the EU's General Data Protection Regulation (GDPR) and the UK GDPR. This reflects DIFC's commitment to the rights of individuals to control how their data is managed, as well as information protection and cyber resilience. Similarly, DIFC's new Leasing Law has provided further protection to property owners and tenants, aligning the centre's legal and regulatory framework with best practices and international standards.

Recently, DIFC has been selected by the UK government for assessment as an adequate jurisdiction based largely on a review of the equivalence of DIFC Data Protection Law with the UK GDPR and UK Data Protection Act of 2018 (UK DPA). The decision, which would be issued by the UK's Department for Digital, Culture, Media & Sport Department (DCMS), reflects the UK's evolving and practical approach to international data transfers, including the establishment of an International Data Transfers Experts Council and similar decisions regarding the data protection laws of five other top priority jurisdictions.

Corporate governance remains central to maintaining our reputation for excellence and therefore, DIFC also issued an amendment to the Common Reporting Standard Law in August 2020, elevating reporting standards across firms based in the centre.

The centre offers the DIFC Employee Workplace Savings (DEWS) plan for people working in DIFC. The defined contribution plan, which is commonplace in other leading countries around the world, provides employees with an opportunity to plan for their future. As the first employee savings scheme in the region, DEWS is a prime example of how we continue to establish innovative regulatory and legal frameworks that lead the way in best practice.



Notable U.S.-U.A.E. Partnerships

American firms were among the first to establish their regional headquarters in DIFC in 2004. Today, if we look at the core financial companies in DIFC, US firms constitute about 9 per cent of the total active firms. Some of the leading US companies, consultancies and law firms that call DIFC home include Morgan Stanley, AIG, Citigroup, J.P. Morgan, Goldman Sachs, Wells Fargo, Bloomberg, PwC, Latham & Watkins, Jones Day and K&L Gates, among others.



Leadership



H.E. ESSA KAZIM
Governor of DIFC

His Excellency Essa Kazim is the Governor of DIFC; Chairman of Borse Dubai; Deputy Chairman of Supreme Legislation Committee in Dubai; and a Member of 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'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 DIFC, Chairman of DIFC Authority Board of Directors, Chairman of DIFC Investments Board of Directors, Board Member of Nasdaq Dubai, Board Member of Free Zones Council, Board Member of Nasdaq, and Member of the Board of Etisalat.

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

"DIFC has successfully built a global reputation as the leading financial centre in the MEASA region and the achievement of our 2024 Strategy target to triple in size three years ahead of schedule is testament to the appeal of our proposition. Our continued growth also reflects the success of our forward-thinking approach to focusing on driving both the Future of Finance and technology and innovation more broadly, enabling DIFC to attract pioneering startups and best-in-class global institutions alike. DIFC will continue to build on our success to play a key role in accelerating not only our own growth but also the economic diversification of Dubai."

- His Excellency Essa Kazim



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