INTERNATIONAL INVESTMENT

INTERNATIONAL EDITION

# MIDDLE EAST SPECIAL:

## A NEW YEAR, A NEW DAWN

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News • Analysis • Video • Features

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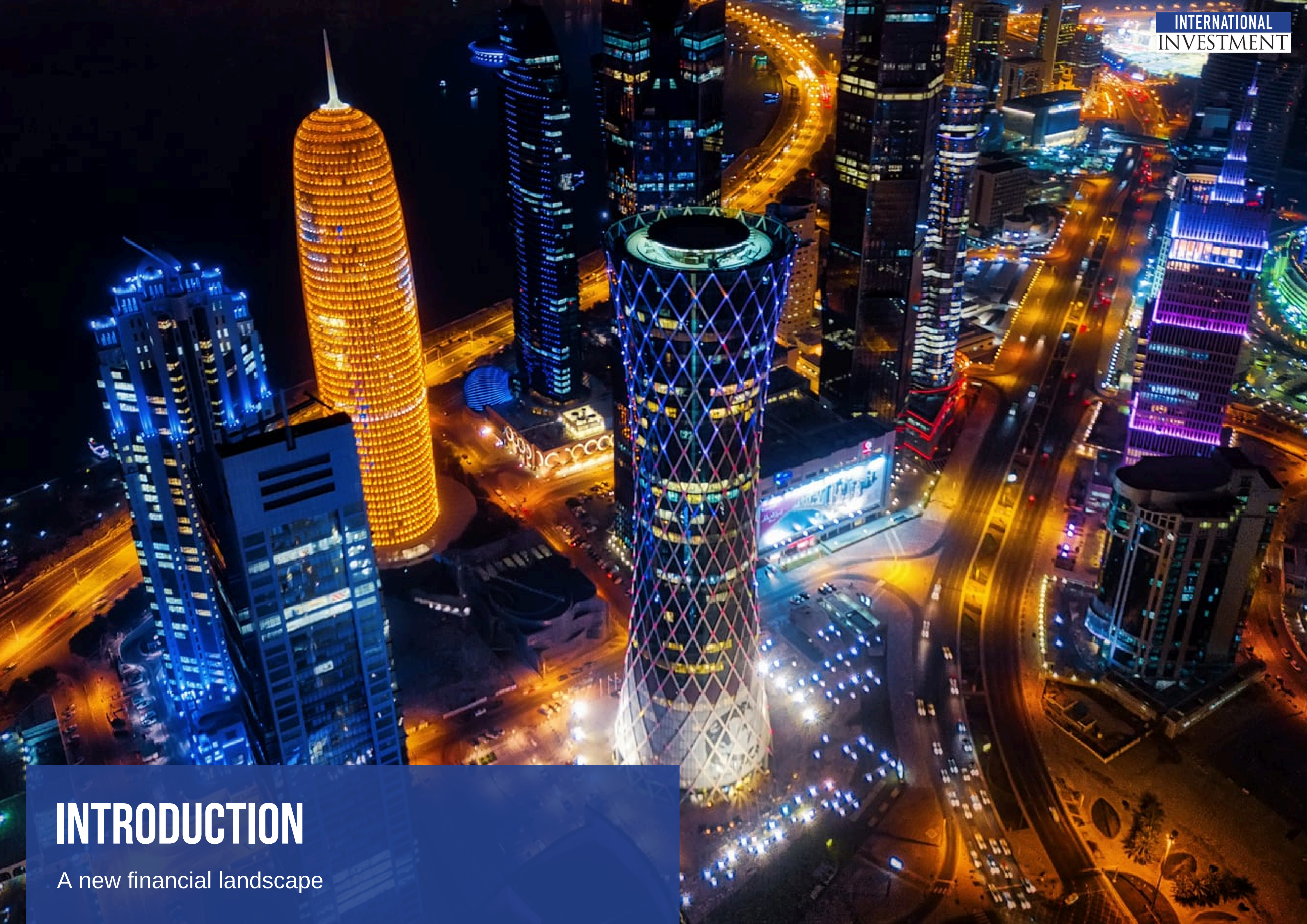


# INTRODUCTION

A new financial landscape

“NEW DIGITAL BUSINESSES, FOLLOWING IN THE FOOTSTEPS OF WESTERN COUNTERPARTS, HAVE BEGUN TO FUNDAMENTALLY CHANGE THE ARAB WORLD’S ECONOMIC LANDSCAPE”

**– Christopher Copper-Ind, publisher, International Investment**

# A NEW FINANCIAL LANDSCAPE

In the first of *International Investment*'s special reports for 2019, we visit the Middle East, where increasing international and local regulation is being felt across the financial sector.

In his feature on the region at the dawn of 2019, Pedro Gonçalves gives an overview of the key changes and outlines what to expect in the short term to help demystify this new financial regulatory landscape.

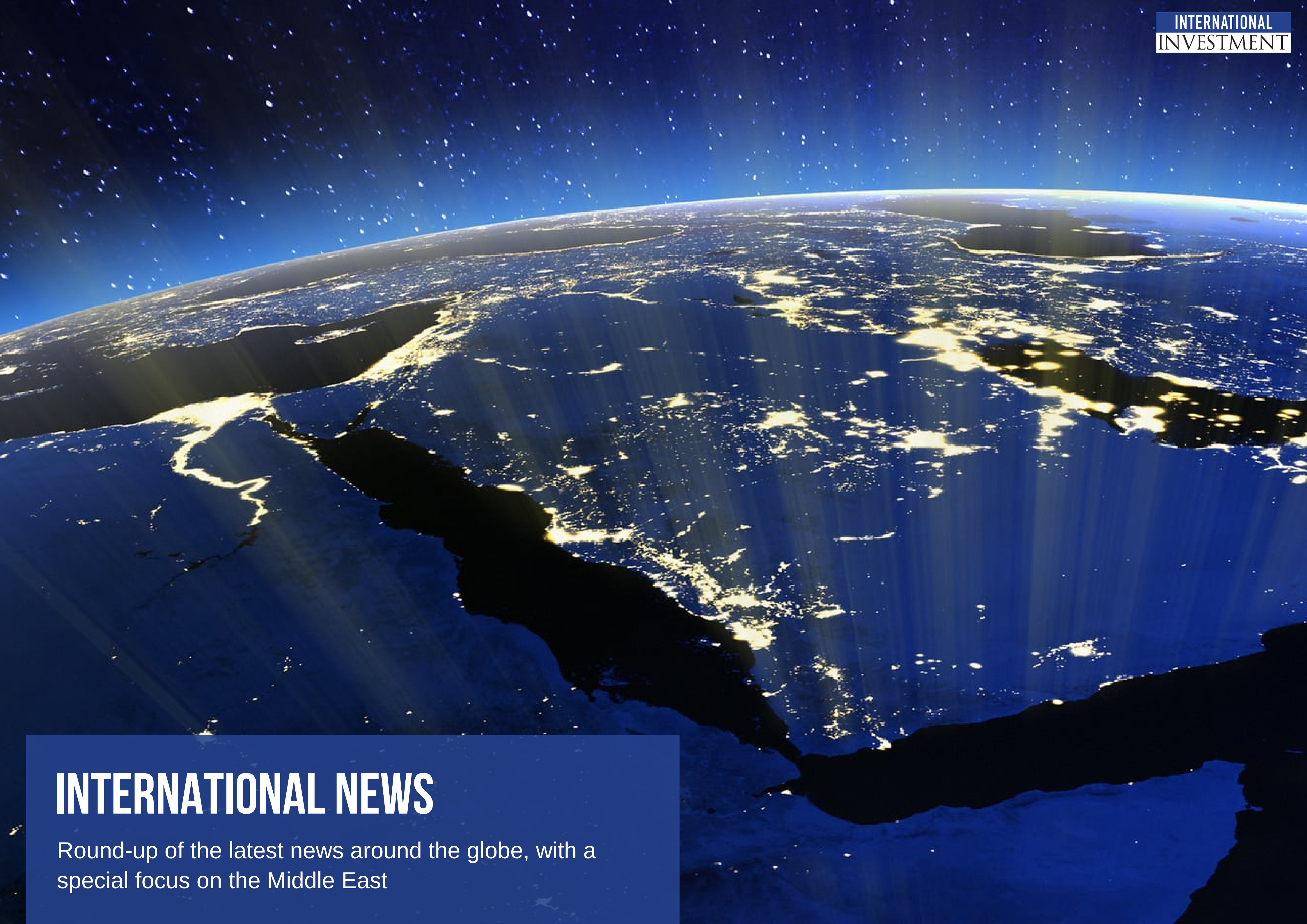
In the adviser video report, Gary Robinson visits some Dubai-based intermediaries including Abacus, Continental, deVere Acuma and Holborn Assets, who discuss the changing face of Middle East advice needs.

In our Frontrunners section, Phillip Story, head of distribution for the EMEA region at Investors Trust, brings the life and investment company perspective to the table highlighting how the firm has thrived despite the limbo brought about by insurance authority regulatory delays.

And Yigal Chazan reports on a fintech and investment revolution in the Arab world, as new digital businesses, following in the footsteps of western counterparts, begin to fundamentally change the economic landscape.

**Christopher Copper-Ind, publisher, *International Investment***

INTERNATIONAL INVESTMENT



# INTERNATIONAL NEWS

Round-up of the latest news around the globe, with a special focus on the Middle East

UAE

# HSBC OPENS $250M MIDDLE EAST HEADQUARTERS IN DUBAI

HSBC has officially opened its new Middle East headquarters, a $250m investment in Downtown Dubai which boasts 236,000 square feet of workspace to house 3,000 employees.

HSBC Tower accommodates innovation labs, a university, training studios and collaboration hubs. It also includes a gym, studio space for yoga classes, a reflection room, an outdoor terrace and a number of coffee shops and restaurants.

One of the most technologically-advanced in the HSBC Group, the headquarters has secured a Gold Standard for Leadership in Energy and Environmental Design from the Green Building Council.

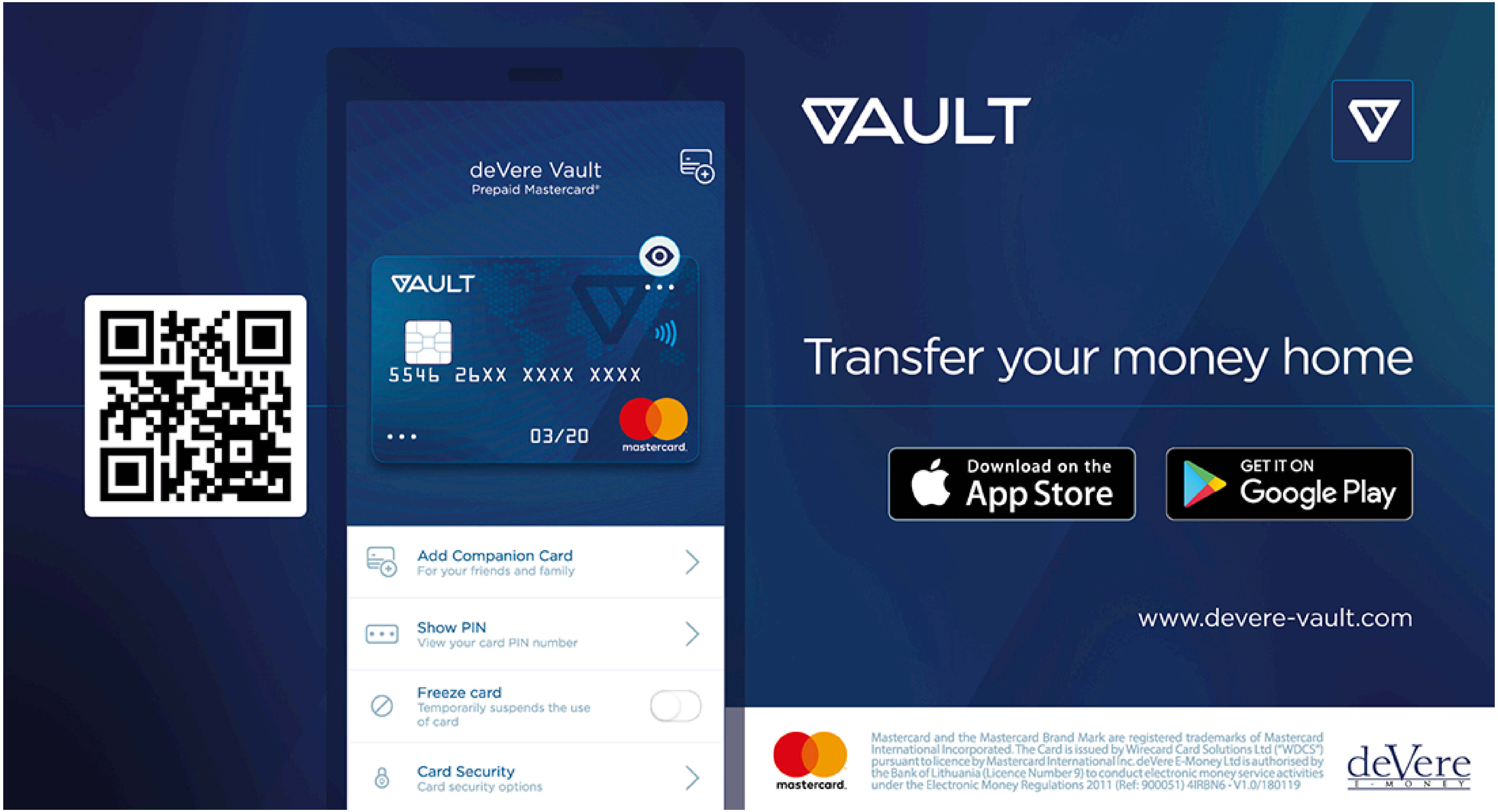
It was inaugurated by Sheikh Ahmed bin Mohammed bin Rashid Al Maktoum, the chairman of the Mohammed Bin Rashid Al Maktoum Knowledge Foundation in the presence of HSBC Group CEO John Flint and other senior government representatives and bank officials, HSBC said in a statement.

"Whether that's reinventing customer experience, creating a more agile working environment, promoting smart, efficient and sustainable ways of doing business, and innovating to deliver products and services that meet constantly evolving market needs, this building helps make it all possible," said Abdulfattah Sharaf, chief executive of HSBC UAE and head of international of HSBC Bank Middle East.

He added that since opening its first branch in Dubai in 1946 – the very first bank in what subsequently became the UAE – HSBC has played a significant role in the country's economic and social development.

HSBC Group chief executive, John Flint, said: "In our global strategy announced in June 2018 we identified the UAE as one of our eight scale markets including Hong Kong and the UK.

"Markets like the UAE represent HSBC's future, because we see opportunity here, not just for us, but for our customers all over the world. We firmly believe the economic miracle that we've seen here is just the start of something much, much bigger," Flint added. **PHG**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View your card PIN number
Freeze card
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UAE

# THE FRY GROUP RECEIVES RUBBER STAMP FOR DUBAI BUSINESS

The Fry Group has officially launched its Middle East business and the opening of its new office, located in the Dubai International Financial Centre (DIFC) and regulated by the Dubai Financial Services Authority (DFSA).

As previously reported, the international IFA appointed Stuart McCulloch as its new market head and is now licensed to conduct business for clients based in the Gulf region. The firm plans to use Dubai as a platform to offer its services in the local market and across the wider Gulf region.

The Fry Group team already includes a number of Chartered Financial Planners and the company is actively hiring within the region as it looks to expand its operations.

McCulloch has worked across the region in a number of senior roles and has experience in dealing directly with local regulators.

## "THERE IS A HUGE OPPORTUNITY FOR US TO BRING OUR APPROACH TO FINANCIAL PLANNING SERVICES TO A MARKET THAT IS CRYING OUT FOR PROFESSIONALLY QUALIFIED ADVISERS"

**Stuart McCulloch, The Fry Group**

He has more than 27 years' experience in financial services, previously acting as head of operations at the Bank of Singapore in Dubai and before that, head of operations, Middle East at Coutts.

"There is a huge opportunity for us to bring our approach to financial planning services to a market that is crying out for professionally qualified advisers that operate under strong governance models, and provide intelligent solutions with fair and transparent charging structure," said McCulloch.

Jeremy Woodley, chairman and managing director, The Fry Group added: "We have looked after the needs of British clients for 120 years with a proven track record in the UK, Belgium, Singapore and Hong Kong. Now we bring that experience and approach to the Middle East, where we aim to be the go-to firm for the discerning expat." **GR**

UAE

# UAE COMPANY TO OFFER EXPATRIATE RETIREES HEALTH AND SOCIAL CARE PACKAGES

**A healthcare provider is introducing services for the elderly which include bingo, grooming services and day trips on the back of visa changes for retirees in the UAE.**

**The health and social care packages are to be offered by Manzil Healthcare Services to UAE nationals, expats living and working in the emirates and elderly tourists visiting the UAE.**

**The service follows the recent announcement of five-year retiree visas for expats who wish to stay in the UAE after they have retired.**

**Although the thought of spending at least part of their retirement years in the UAE is new to foreigners, Manzil said it was important that social activities for older residents were on offer.**

**In order to apply, the retiree must own a real estate investment worth Dhs2m ($544,510), have financial savings of more than Dhs1m ($272,255) or proof of income of more than Dhs20,000 ($5,445) a month, according to state-run WAM news agency. Applications start next year, as reported.**

**In addition, the scheme will also be open to short-term residents such as the parents of expats working in the UAE who arrive to visit their adult children and stay for three months or so.**

**The subscription-based scheme will include healthcare visits by nurses or caregivers, services such as haircuts and shaving and awareness packages about diet and lifestyle tips for the elderly. PHG**

UAE

# 73% OF UAE EXPATRIATES EARN MORE THAN IN THEIR HOME COUNTRY

Almost three-quarters of expats working in the UAE earn more than they could in their home country, according to HSBC's Expat Explorer survey.
The study puts the UAE as the fourth best place to work in the world for the third time in a row, behind only Germany, Bahrain and the UK.

The survey of more than 22,000 expatriates from the international bank reveals that career ambition is the number one reason why people take the plunge and settle abroad.

“The UAE once again emerges as the destination of choice for ambitious globetrotters looking to expand their careers in 2019. Better earning potential is the cornerstone of why people seek career opportunities here. It is indicative of the success of UAE's focus on diversification, which has resulted in the creation of an internationally recognised and sought-after working," Marwan Hadi, head of retail banking and wealth management, UAE, HSBC, said.

Among the primary reasons expats highlighted the UAE as one of the top career destinations was for the benefits packages offered by employers (ranked first) and its earnings prospects (ranked third).

Seventy-five percent of expats in the UAE receive an annual airfare allowance to their home country and 85% receive health and medical allowances compared to global average of 17% and 43% respectively.

"Given these advantages, expats moving to and living in the UAE should look to make the best of their lives abroad. Knowing where to keep your savings and planning short and long-term financial needs is vital. Once you have the logistics in order, you can focus on seeking out new experiences, gaining new skills and learning about your new environment," said Hadi. **PHG**

**SAUDI ARABIA**

# SAUDI ARABIA DOUBLES VALIDITY PERIOD FOR EXPATRIATE PRIVATE SECTOR WORK VISAS

Saudi Arabia has extended the validity of new work visas for expatriates in private sector firms for two years instead of one year without any additional fees, the ministry of Labor and Social Development has revealed.

The extension of the time limit also covers old visas, local media reported. Khalid Abalkhail, the spokesperson for the ministry, told the *Asharq Al-Awsat* newspaper that the decision is related to regular work visas, noting that housekeeping visas are not included. He did not give the number of issued visas to the private sector in the past year.

Companies can also cancel old visas and issue new visas for two years if the visa requirements are still valid, the ministry said.

The move comes after the kingdom announced in 2017 that it would be reducing the duration of work visa for expats from two years to one year. An exemption was granted to domestic workers and foreigners working at government agencies, who continued to receive two-year visas.

The ministry said that the decision was taken with a view to reducing obstacles for private sector firms and easing processes for businesses, according to an Arabic infographic tweet shared by its official account.

"While the decision may be attacked by some Saudi citizens, it is a catalyst for production and contributes to fill the needs of factories and companies in terms of the operational aspects of enterprises," said Safar Ayad, a Saudi economist and the co-founder of the digital economy section of local paper *Alsharq*. **PHG**

**UAE**

# DIFC 2.0 TO TRIPLE DUBAI BUSINESS HUB'S AREA

Dubai plans to triple the size of its financial district to offer investors an international base for fintech services, adding an area almost the size of London's Canary Wharf, in the hopes that it will boost its attractiveness as a central business district.

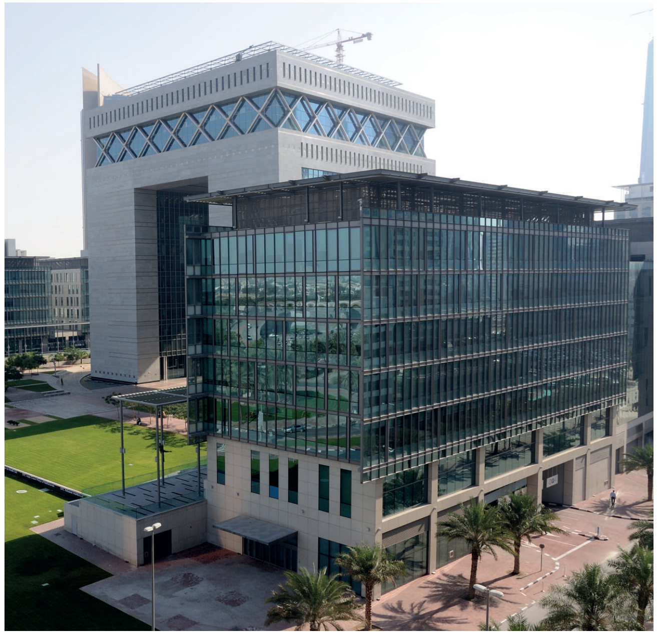
The Dubai International Financial Centre (DIFC) will expand to include more offices, residences, retail and leisure offerings to create 'DIFC 2.0', a plan approved by Dubai's ruler Sheikh Mohammed bin Rashid this week. The expansion should attract more investments and solidify the DIFC's position as the region's top finance centre, analysts say.

The expansion, dubbed DIFC 2.0, will add 13 million square feet (1.2 million square meters) to the centre over several phases, with a focus on fintech and innovation, the district's operator said. It'll include 6.4 million square feet of office space, as well as homes, shops and hotels. Canary Wharf in East London covers an area of 16 million square feet, Bloomberg reports.

“The financial sector remains one of the cornerstones of our economy. We are keen that the development of infrastructure is matched by the development of legislation by continuously reviewing it to ensure it is among the best in the world and that it can facilitate the best environment for supporting greater excellence and achievement,” bin Rashid said.

“DIFC's expansion plans will strengthen the emirate's position as the region's central economic and commercial hub and offer an international platform for FinTech and business innovation, augmenting the DIFC's status as a leading global financial centre," Ehsan Khoman, head of Mena research and strategy at MUFG, told local news outlet *The National*.

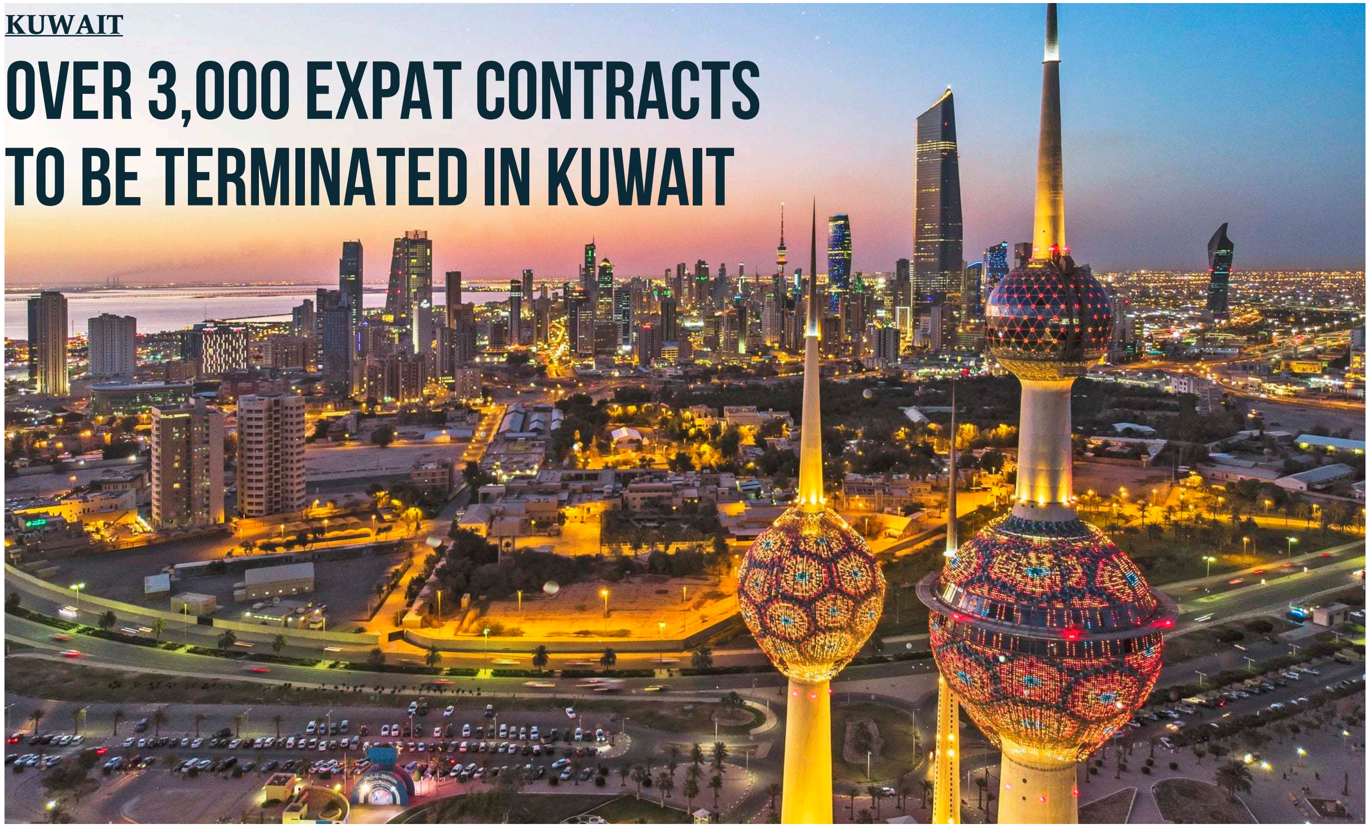
The DIFC, the government-owned free zone, is the biggest finance hub in the Middle East and hosts international banks, investment firms, insurance companies and financial service consultancies. Dubai jumped four positions to rank 15th in the Global Financial Centres Index, a survey of the world's most attractive financial centres. New York overtook London as the world's most attractive financial hub after the Brexit decision. **PHG**



Dubai’s International Finance Centre

KUWAIT

# OVER 3,000 EXPAT CONTRACTS TO BE TERMINATED IN KUWAIT



Kuwait's health ministry is cutting off 3,707 foreign workers aged over 55 as the Gulf state pushes forward its drive towards “Kuwaitisation” of the economy.

Minister of Health Bassel Al-Sabah revealed that those contracts will not be renewed but exceptions would made due to the need of the services and lack of alternative options for doing the same tasks.

Kuwait's plan to cut expat numbers by 1.5 million over the next seven years will impact economic growth, according to new research.

Paul Wetterwald, chief economist for Indosuez Wealth Management, the global wealth management division of Crédit Agricole, said it will be “almost impossible” to achieve the replacement of such a large number of foreign workers with Kuwaiti ones in a timescale less than a generation.

Like its oil producing peers, Kuwait is trying to build a more diversified economy but is also willing to favour its national workforce.

“This 'demographic management' will not go without impacting growth. After all, growth is the combination of population growth and productivity,” said Wetterwald in a new research note local news outlet *Arabian Business* reports.

The plan aims to limit the number of foreigners in Kuwait to 25% of the population, meaning at least 600,000 Indians and 300,000 Egyptians will be among those reduced as they constitute the largest expat communities. **PHG**

**BAHRAIN**

# BAHRAIN BEATS UK AND USA AS SECOND BEST COUNTRY FOR EXPATS TO WORK

Bahrain is the second best country in the world for expats to work according to a new survey from HSBC. The Middle East nation took over the UK, Switzerland or even the United States in terms of career opportunities, progression and fulfilment.

The survey revealed that the top five countries for expat workers were all outside North America and Asia. The number one spot belongs to Germany.

Based on responses from 22,318 expats working in 163 countries, the report measured those destinations deemed best for international workers along a series of metrics — such as work/life balance, earnings prospects and career development. It found that select nations in the Europe, Middle East and Africa (EMEA) region scored most highly.

John Goddard, head of HSBC Expat, the offshore banking arm of HSBC Group, said the ranking

Bahrain's World Trade Center, Manama

could provide inspiration for those looking to boost their careers with a move overseas.

"The new year can often be a catalyst for considering where you are and where you want to be, particularly when it comes to your career," he said. "There's no 'one size fits all' but if you're looking for career inspiration, it may be worth going beyond the borders of your home country to find the place where you can thrive at work." **PHG**

TOP 10 COUNTRIES FOR EXPATS

1. Germany
2. Bahrain
3. UK
4. UAE
5. Switzerland
6. Sweden
7. Singapore
8. USA
9. Canada
10. Hong Kong

UAE

# UAE BUSINESS LEADERS RETAIN OPTIMISM, DESPITE REGIONAL TENSIONS: SURVEY

Confidence remains broadly high among the executives interviewed for the latest edition of the *Business Barometer: UAE CEO Survey*, carried out by Oxford Business Group (OBG), even though they face considerable challenges caused by growing global economic and political uncertainty.

As part of its survey on the economy, the global research and consultancy firm asked 110 C-suite executives from across the UAE's industries a wide-ranging series of questions on a face-to-face basis aimed at gauging business sentiment.

Over 60% of business leaders interviewed told OBG that it was likely or very likely that their company would make a significant capital investment within the next 12 months, a similar percentage to the results in last year's survey.

An even bigger proportion (86%) reacted positively when asked about the country's level of transparency for conducting business, describing it as high or very high, relative to the region, which will sit well with the authorities as they look to attract new investors.

Most of the business leaders interviewed also appeared keen to embrace digital disruption, according to OBG's findings. Almost four-fifths (79%) said it was likely or very likely that their company would increase spending on smart technology, and research and development, within the next 12 months.

Asked which external event they thought could have the biggest impact the UAE economy in the short to medium term, beyond movements in commodity prices, the majority (over 60%) of respondents cited regional political volatility as their main concern, well ahead of multiple US Federal Reserve interest rate hikes, which was selected by 16% of those surveyed.

Volatility is number one concern. Speaking to *International Investment*, Oliver Cornock, OBG's editor-in-chief and managing editor for the Middle East, said: "Foreign direct investment into the UAE increased in 2017 but has not returned to the highs of the last decade nor indeed to the lows of the post-financial crisis period.

“Given the importance the various economic development strategies place on it though investors will not only be seeking reassurance that the regulatory frameworks in the UAE are conducive, they will also be looking at the fundamentals but also the risk profile of the country.

“It is interesting to see that regional political volatility remains the single biggest concern of UAE businesspeople. It is therefore crucial that the authorities seek to reassert their safe-haven status.”

Cornock continued: “While the UAE undoubtedly has significant competitive advantages, one of the factors that has come to the fore in recent years has been the cost of living.

“This has risen and risen and come up frequently as a major concern for foreign businesses, something that the authorities will no doubt be conscious of.

“There is perplexity in the UAE and elsewhere in the region as to the whole Brexit process, and the near stasis which has resulted in terms of UK government engagement with the Gulf. This position is unfortunate given the significant opportunities that currently exist for the UK.”

Cornock pointed out that, while efforts to steer the economy away from a dependence on oil at the federate and emirate level were progressing, the UAE's finances were now also feeling the weight of a dominant real estate sector.

“Property prices in Dubai and Abu Dhabi have long been said to be bloated and over-inflated,” he said. **CCI**

SAUDI ARABIA

# SAUDI ARABIA REPORTS 18% DROP IN EXPAT REMITTANCES AS “SAUDISATION” BITES

**Expat remittances fell by 18% in November, according to Saudi Arabian Monetary Authority (SAMA).**

**The banking authority said $2.6bn (SAR9.9bn) was transferred by expats in November, compared to $3.2bn (SAR12bn) in the same month last year,**

**SAMA said remittances by Saudis also dropped by 39.5% - $1.2bn (SAR4.8bn) in November, compared to $2.1bn (SAR7.9bn) in 2017. The value of retail (point of sale) transactions in the kingdom reached a record $56bn (SAR210bn) for the first 11 months of this year, up from $48bn (SAR180bn) in 2017.**

**Annual remittances sent by expatriates in Saudi Arabia could drop by SAR6bn ($1.6bn) if the government implements the "Saudisation" of jobs in the grocery industry, local daily *Saudi Gazette* reported.**

**Nationalising the sector could also generate more than 35,000 jobs for Saudis, economists told the paper.**

**However, they also added that in order to be economically beneficial such a move would need to be preceded by a number of steps including the training of Saudi nationals.**

**Quoting official figures, economic expert Luai Tayyar estimated that there were more than 160,000 expatriates working in grocery stores around the kingdom.**

**"It might not be possible to replace expatriates working in the groceries by 100 per cent during the initial years, especially those in the remote areas, due to their large number and the different sizes of shops they serve," he told the paper. PHG**

UAE

# UAE BEGINS IMPLEMENTING 10-YEAR VISA FOR EXPATS

The UAE cabinet has begun the implementation of 100% foreign ownership and 10-year residency visas for expats, investors and entrepreneurs.

While the full ownership of companies based in the UAE is currently limited to free zones, the new law is expected to attract foreign investors looking to set up or acquire local companies.

This year will also see the introduction of new long-term visas of up to 10 years granted for investors, entrepreneurs and specialists working in fields of medicine, science or research.

Investors will be eligible for a five or 10-year residency visa depending on the size of their investment in the UAE. The investor's spouse, children, one executive director and one adviser will also be able to obtain long-term visas.

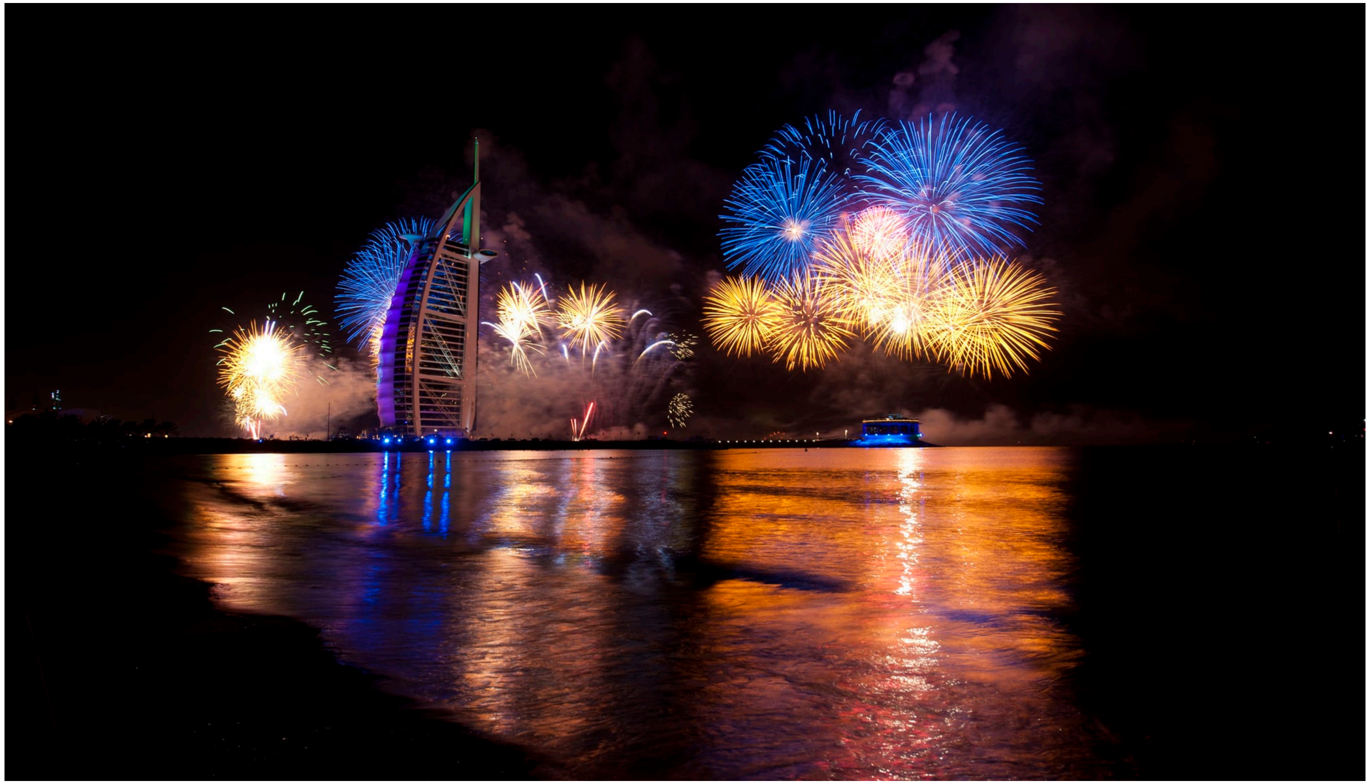
It defines two categories for investors – the first of these being investors with a property worth AED5m (£1.07m) or more. In these cases, a residence visa will be granted for five years. The second category allows for a renewable residency visa every 10 years, for public investments through a deposit, an established company, business partnership of AED10m or more, or a total investment of not less than AED10m, provided real estate investments constitute less than 60% of the total investment.

Entrepreneurs with a former business worth a minimum of $136,000 (AED500,000), or those boasting the approval of an accredited business incubator in the UAE, will be given a five-year visa. They will also be able to upgrade to an investor visa subject to certain conditions.

An entrepreneur's business partners, three executive directors, spouse and children will also be granted visas under the scheme. **PHG**

# NEW YEAR, NEW COURSE

UAE on a fast track to the future



# NEW YEAR, NEW COURSE

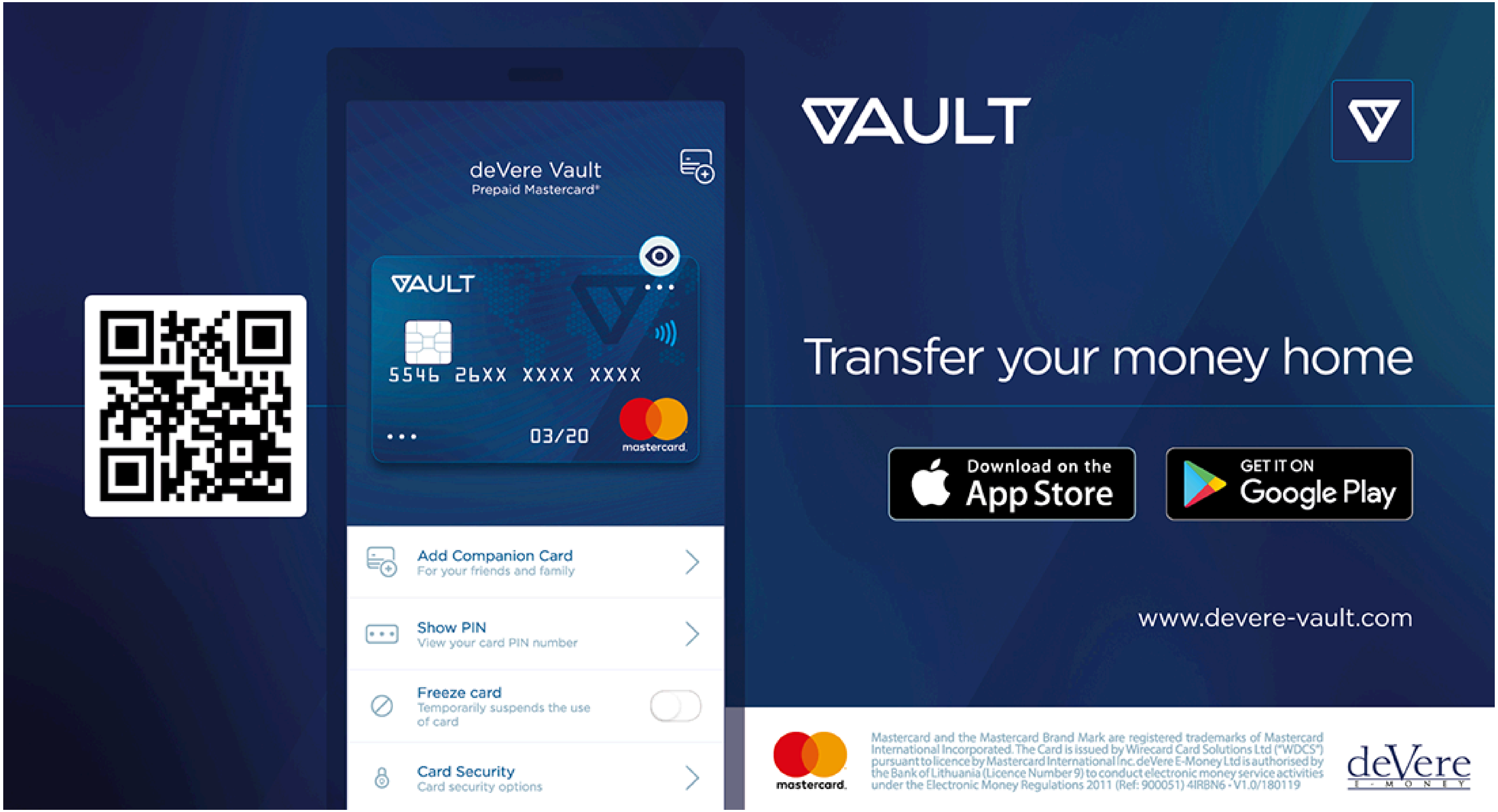
Financial advisers in the United Arab Emirates are feeling the strain of tighter regulations as the international landscape continues to evolve at breakneck speed, explains *Pedro Gonçalves*

The financial advisory community in the UAE is embarking on a new course in 2019 as it gets ready to operate in a tougher environment filled with rising costs and regulatory changes.

As a myriad of regulators across the UAE issue a raft of new regulations that brings new challenges to the financial advice industry in the region, the regulatory backdrop might seem daunting. However, an overview of the key changes and what to expect in the short term will help demystify the financial regulatory landscape.

The Dubai International Financial Centre (DIFC) went through an overhaul regarding the framework that applies to companies incorporated of registered in the DIFC.

Effective from November 2018, the new Companies Law introduces two new forms of companies which can be established in the DIFC, the expansion and enhancement of directors' duties and the requirement on all DIFC entities to produce and register information relating to the ultimate beneficial owners of such DIFC companies (UBO regulations).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## THE CENTRAL BANK OF THE UAE

The Central Bank of United Arab Emirates is a government institution that directs monetary, credit, and banking policy, and supervises over its implementation, supports currency stability, organizes and promotes banking, and advises the government on financial and monetary issues in United Arab Emirates. It currently regulates and licenses commercial banks, investment banks, financial investment companies, money changers, finance companies and representative offices of foreign banks. Founded in 1980 it is based in Abu Dhabi.

Under the new DIFC Companies Law, LLCs and companies limited by shares are no longer recognised.

Instead, a distinction is made between a private company (LTD, up to 50 shareholders), public company (PLC, with no restriction on the maximum number of shareholders) and a recognised company, such as a branch of a foreign company. The biggest difference is that private companies (LTDs) cannot offer their shares to the public and are subject to lower reporting and regulatory obligations.

The new framework also expands the directors' duties as there is now a requirement to promote the success of the company, avoid conflicts of interest, declare any personal interest in a proposed or existing transaction or deal and decline gits if the gesture might create a conflict of interest.

"A robust and comprehensive legal framework is one of the foundations of a major financial hub, such as the DIFC, as it ensures businesses and investors can operate easily and with confidence. We continue to develop and adapt our legislative system, in line with the international best practices, reinforcing our position as one of the world's top financial centres."

In response to the increased focus of the national authorities on the importance of combatting money laundering and terrorist financing, the Ultimate Beneficial Ownership (UBOR) now requires the production of ultimate beneficial ownership information for all DIFC entities. However, the UBO register is not publicly available to members of the public.

The Dubai government has also tightened its anti-money laundering rules by strengthening provisions to supervise non-financial businesses in the DIFC, and strike them off the register in the event of non-compliance.

"The DFSA welcomes these changes and sees them as an important step towards enhancing the AML/counter terrorist financing regime," said Bryan Stirewalt, chief executive of the DFSA in a statement.

### LIFE INSURANCE IN THE UAE ON THE BRINK OF A NEW ERA

UAE's Insurance Authority has introduced stricter requirements and regulatory moves that will see the life insurance industry be transformed in the coming period. There are plans to cap the total payable commissions on insurance-linked products and also ban charges such as fees for advice and trailing commissions on products sold.

"The life insurance industry in the UAE will be fundamentally altered as a result of new upcoming regulations. Restrictions on indemnity commission and caps on overall fees and commissions charged to customers will apply.

Compliance will be upheld with enhanced client disclosure, including cost, as well as a new adviser licensing process and approved list of authorised funds for retail investors," said the secretary-general of Emirate Insurance Association, Farid Lufti, at an industry conference in Dubai.

The Securities and Commodities Authority (SCA) has issued an array of key regulatory requirements regarding the promotion and introduction of products that will impact the life insurance sector.

"For example, a financial product can be promoted only if the fund is registered with the SCA and the promoting entity should also be registered with the SCA. So, funds, securities and bonds have to registered with the SCA," Lufti said at the LIMRA EMEA life insurance conference.

The regulatory changes were first introduced in 2014 but changes to regulations are still ongoing.

The stricter conditions also affect the insurance consultancy sector in the UAE. The new law prohibits all insurance consultants from combining their profession with any other job associated with insurance. For instance, an insurance consultant cannot act as an insurance broker. They must also meet educational and practical experience requirements and pass a test prior to registration.

## SECURITIES AND COMMODITIES AUTHORITY

The UAE Securities and Commodities Authority (SCA) is tasked with monitoring and regulating the UAE's financial markets including the Dubai Financial Market (DFM), the Abu Dhabi Securities Exchange (ADX) and the Dubai Gold & Commodities Exchange (DGCX). It aims to safeguard the rights of financial market investors and promote good corporate governance practices. Furthermore, SCA regulates all securities-related activity within the UAE excluding activity within the Dubai International Financial Centre (DIFC). SCA, therefore, regulates the following types of financial institution:

- Brokerage
- Fund Establishment
- Fund and Asset Management
- Fund Promoter
- Promoting and Introducing Financial Services

Foreign companies wishing to practice insurance in the UAE will need to be licenced as consultants in their home country and all companies and individuals must meet new professional indemnity and insurance policy requirements.

These are a professional indemnity and insurance policy submitted to the authority with the sum insured of Dhs3m ($816,735) and a maximum deductible of Dhs30,000 ($8,167) for corporate insurance consultants.

Employees of the consultant are not subject to this requirement.
For individual consultants the professional indemnity and insurance policy submitted to the authority must have an insured sum of Dhs5m ($1.36m) and maximum deductible of Dhs30,000.

Anyone found in violation of the decision faces penalties including but not limited to license suspension and/or cancellation.

The rules are expected to be a game changer for the market, particularly changing how life insurance is marketed and sold in the UAE.

## INSURANCE AUTHORITY

The IA regulates the insurance sector in the UAE and, in particular, licenses insurance companies, actuaries, insurance agents, insurance brokers, insurance consultants, surveyor and loss adjuster companies, and health insurance third party administrators (TPAs). Since 2007, it has been entrusted to regulate and supervise the insurance sector in the United Arab Emirates in order to ensure the provision of a favourable climate for its development and promote the role of the insurance industry to indemnify persons, property and liabilities against risks to ultimately protect the national economy; accumulate and grow national savings and invest them to support the economic development in the UAE; encourage fair and effective competition; provide the best insurance services with appropriate coverage at affordable rates, and achieve job Emiratization in the UAE insurance market.

While there could be some initial implementation challenges, these regulations are expected to improve consumer confidence in the local insurance market, which would also boost life premiums income for insurers.

### UAE'S REGULATORY LANDSCAPE ROADMAP

With a myriad of regulators within different free trade zones and regions, coupled with the need to separate authorisations for certain product types, the regulatory backdrop in the UAE at first glance appears complex to those companies and advisers that rely on them. However, navigating the financial regulatory landscape does not have to be daunting.

The financial regulators in the UAE are divided according to the jurisdiction where business may be carried out, namely in mainland UAE (onshore) or one of the UAE's free zones.

The onshore financial regulators are the UAE Central Bank, the Securities and Commodities

## THE DUBAI FINANCIAL SERVICES AUTHORITY

The Dubai Financial Services Authority (DFSA) is the financial regulatory agency of the special economic zone, the Dubai International Financial Centre (DIFC), In Dubai, United Arab Emirates.

It is distinct from the UAE's federal Securities and Commodities Authority, whose jurisdiction covers the wider UAE outside the boundaries of the DIFC. It operates only within the special economic zone and is tasked with providing a regulatory environment of international standards.

The DFSA primarily licenses banks, investment companies, asset management companies, companies operating collective investment funds and providing trust services, financial advisors, financial and insurance intermediaries, insurance management firms, and Islamic finance business.

Authority and the Insurance Authority (see boxes on preceding pages).

The free zones have their own financial regulators, being considered independent jurisdictions from the rest of the UAE and with their own legal system and do not fall under the supervision of the onshore financial regulators.

In the Dubai International Financial Centre (DIFC), the financial watchdog is the DFSA. In the case of the Abu Dhabi Global Market free zone, regulation is under FSRA.

However, there are grey areas and an element of uncertainty as to the appropriate authority for licensing certain activities due to some overlap in the power of onshore financial regulators. For instance, the Central Bank is delegating some powers to the SCA, which in turn has a memorandum with the Insurance Authority regarding the promotion of some insurance products.

**Pedro Gonçalves is financial correspondent at *International Investment*.**

## THE FINANCIAL SERVICES REGULATORY AUTHORITY

The Financial Services Regulatory Authority is the independent financial regulator in the Abu Dhabi Global Market (ADGM) and aims to maintain a robust and stable financial system that safeguards the integrity of the whole financial platform by managing any potential exposure of risks and undesirable impact.

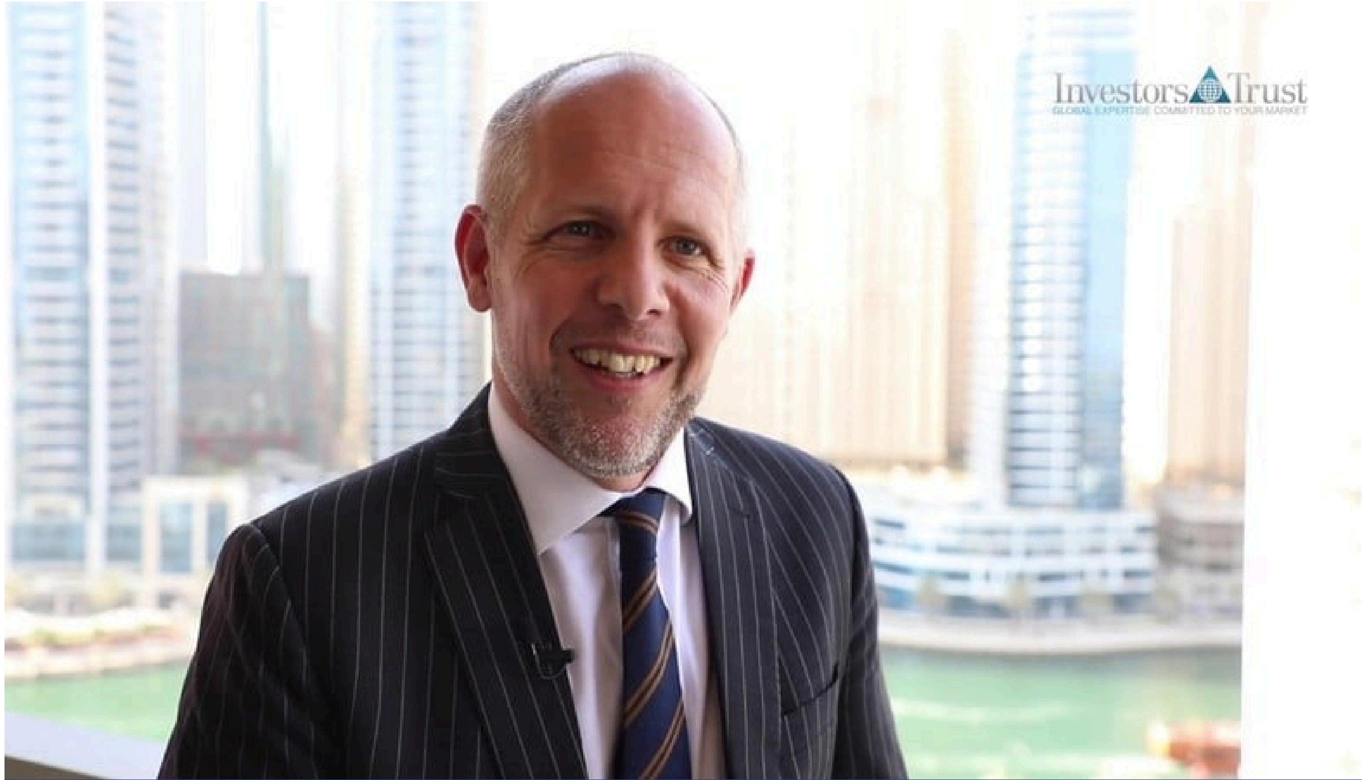
It has one arm that oversees banks, insurance companies, and insurance intermediaries, and another arm which regulates financial market infrastructures such as exchanges, clearing houses and trade repositories, capital market intermediaries, securities and futures intermediaries, corporate finance advisers, and investment advisers, the offering of securities, collective investments schemes and unit trusts and the conduct of takeover and merger transactions all within the ADGM.

INTERNATIONAL INVESTMENT

# FRONTRUNNERS

## Investors Trust's focus and commitment to the Middle East

Investors Trust




**In this video interview, *International Investment*'s head of video and ezines *Gary Robinson* caught up with Philip Story, head of EMEA region, Investors Trust to discuss what lies ahead for advisers and companies in 2019.**

FRONTRUNNERS

# A STRENGTHENED HAND

## Philip Story outlines the steps Investors Trust has been taking to expand its offerings and representation in the Middle East

Investors Trust has seen substantial growth in the EMEA region over the past four years. In the fourth quarter of 2018, Story expanded the Dubai team with the appointment of Ian Mellows and Nigel Soans to support continued growth in the Middle East, Africa and India.

Ian brings over nine years of insurance expertise to the team and maintains a reputation of the utmost quality with key accounts in the region. Nigel has more than eight years of experience in Financial Services and has played a key role in the development of business in the UAE.

Investors Trust

“After another year of strong growth in 2018, we needed to look at how best we could support the growing number of IFAs working with us and I am very pleased to have been able to recruit two fantastic gentlemen. They will be able to provide even higher levels of training, development, technical support and market leading solutions to our key accounts,” Story explained.

With the addition of these new team members, Investors Trust strengthens its stance for attracting IFAs of high quality and superior character who are properly trained to evaluate and suggest the best possible solution based on individual needs.

Along with quality representation, it is the extensive and wide-ranging product list that has helped establish Investors Trust as a leader in the industry. Investors Trust works with some of the world’s top asset managers to provide international investors with the best solutions available.

In October of 2018, Investors Trust released two new, open-ended savings solutions to its product offering. Evolution Plus and Evolution Select offer the same benefits as other regular savings products but with more flexibility and freedom. Investors have the option to choose between lump sum or regular premium contributions for a highly liquid savings plan that adapts to their individual needs.

**“With the new website, the launch of two new jurisdictions and proper personnel in place, I truly believe Investors Trust is miles ahead of the competition”**

**Philip Story, Investors Trust**

Evolution Plus and Evolution Select are examples of how Investors Trust looks forward, recognises market demands and responds with solutions to fill those needs. It’s this same forward-thinking that is necessary and has made the Company successful in a constantly changing industry.

Maintaining a forward outlook is essential to anticipate market shifts and regulatory modifications. Investors Trust is always quick to adapt to regulatory changes as well as investor trends in the regions it serves.

The new year has brought new structural changes to the Company. For the past year, Investors Trust

Investors Trust

has been working to establish itself as a multi-jurisdictional insurance group by obtaining licenses in Puerto Rico and Malaysia, in addition to the long-standing license held in the Cayman Islands.

The goal in doing this is to provide international investors with more options and greater flexibility to select and build a plan that supports their individual needs and future goals.

Along with these new enhancements, Investors Trust has launched an all new, completely revamped website at www.investors-trust.com. Visitors can discover more about the Company, including the recent structural advances, as well as the latest product offering with specific details and full transparency.

"With the new website, the launch of two new jurisdictions and proper personnel in place, I truly believe Investors Trust is miles ahead of the competition. I'm eager to expand further in the EMEA region and excited for the future of the company as well as the success brought by these new advancements," Story concluded.

**Philip Story is Head of Distribution for the EMEA region at Investors Trust, based in Dubai, UAE. Established in 2002 as an international insurance company, Investors Trust has expanded its reach with clients in more than 100 markets around the world and various office locations to serve a global audience. The Company specialises in medium- to long-term investment-linked insurance products which range from one-year, non-contractual savings plans to 25-year investment terms, portfolio bonds, fixed income and guaranteed products.**

Investors Trust

INTERNATIONAL INVESTMENT

# VIDEO: THE ADVISERS' VIEW

The Middle East's advisory and intermediary big hitters on forthcoming regulatory changes and 2019 plans

“There is big turn over of expats... In one way it is good; in one way it is not. There are always new clients but then they move on.

“The good thing about deVere is that we are often in the next location so we can look after them wherever they go."

**NIGEL GREEN, DEVERE GROUP**

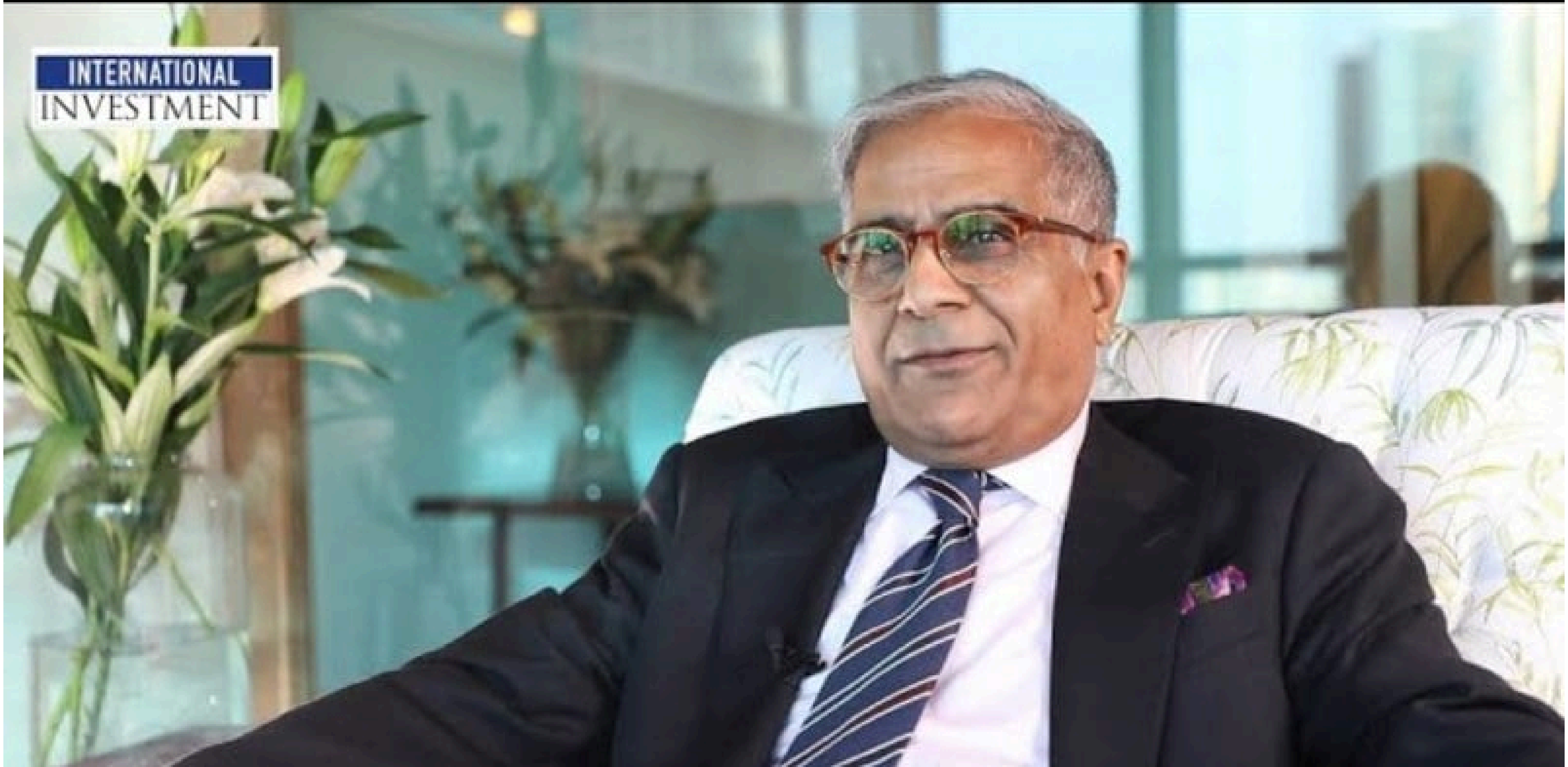
# SPEAKING FROM EXPERIENCE

One thing that unites the financial advisers and brokers that feature this series of video interviews is experience. In this special video report, ***Gary Robinson*** meets with some of the Middle East’s most experienced advisers and brokers, to discover how financial services will look once long-awaited regulatory change emerges.

We kick off with insights from **Nigel Green**, CEO & founder of **deVere Group** (left). On subsequent pages you will find further illuminating views from:

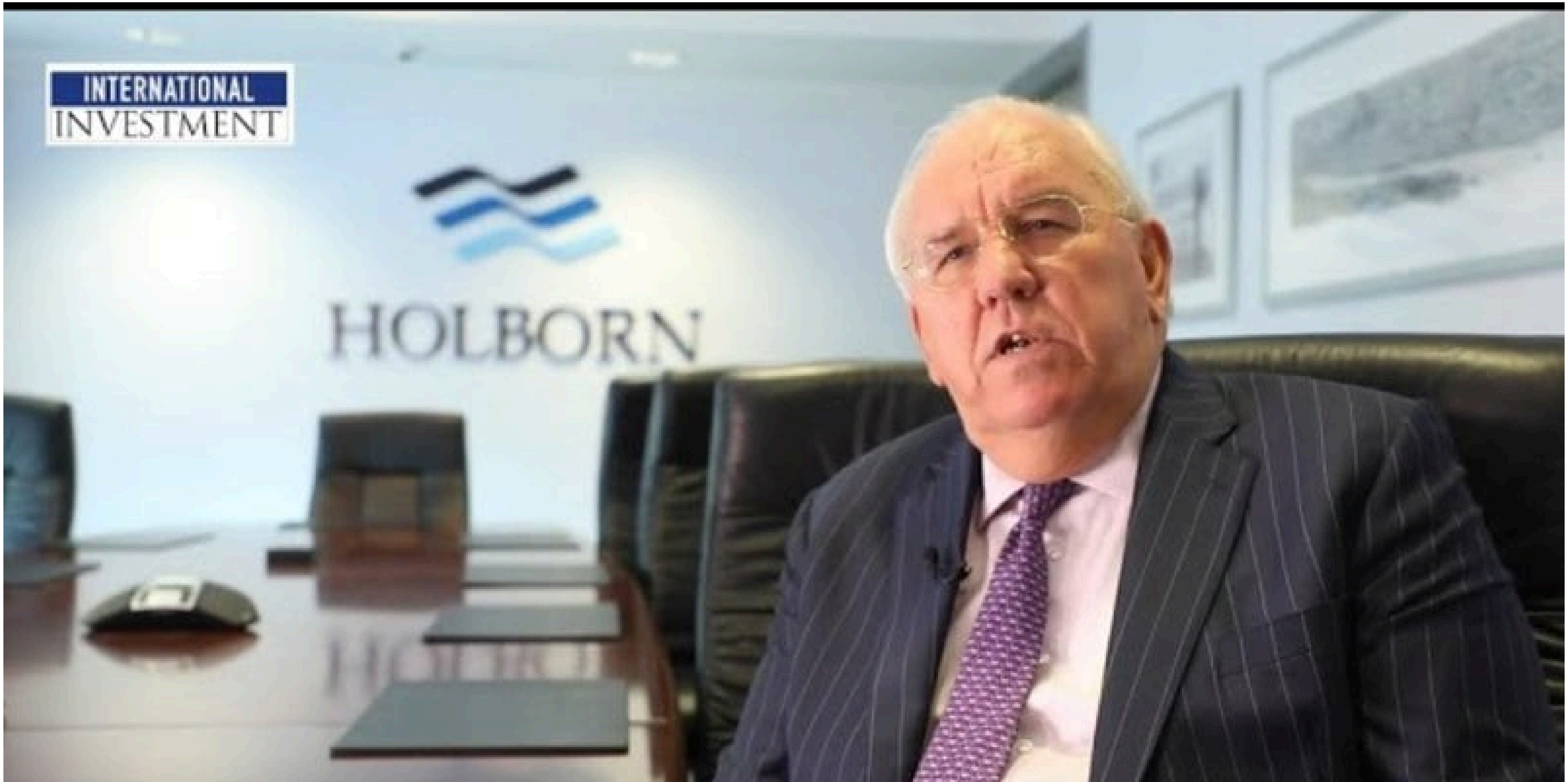
- **Ashok Sardana**, managing director & founder of **Continental Group**;
- **Con Lillis**, managing director & co-founder, **Abacus Financial Consultants**;
- **Holborn Assets** CEO & founder, **Bob Parker**;

all of whom are based within Dubai but service clients from across this vast region.




**ASHOK SARDANA, CONTINENTAL GROUP**


**CON LILLIS, ABACUS FINANCIAL CONSULTANTS**




**BOB PARKER, HOLBORN ASSETS**

# AN INVESTMENT REVOLUTION

Startups set to boost Middle East economies

# DIGITAL REVOLUTION SET TO TRANSFORM THE MIDDLE EAST INVESTMENT WORLD

New digital businesses, following in the footsteps of western counterparts, are starting to change the Arab world's economic landscape. Yigal Chazan reports on a fintech and investment revolution

With countries across the MENA region struggling to wean themselves off natural resources and cut back on bloated public sectors, the emergence in the last few years of a promising Arab startup sector, drawing growing levels of investment, could provide the stimulus for the private sector development that is key to regional prosperity.

A number of eye-catching, multi-million dollar deals and investments involving MENA's most successful startup companies have alerted regional governments as well as domestic investors to the potential of the new wave of Arab entrepreneurship that has been picking up momentum over the last decade or so.

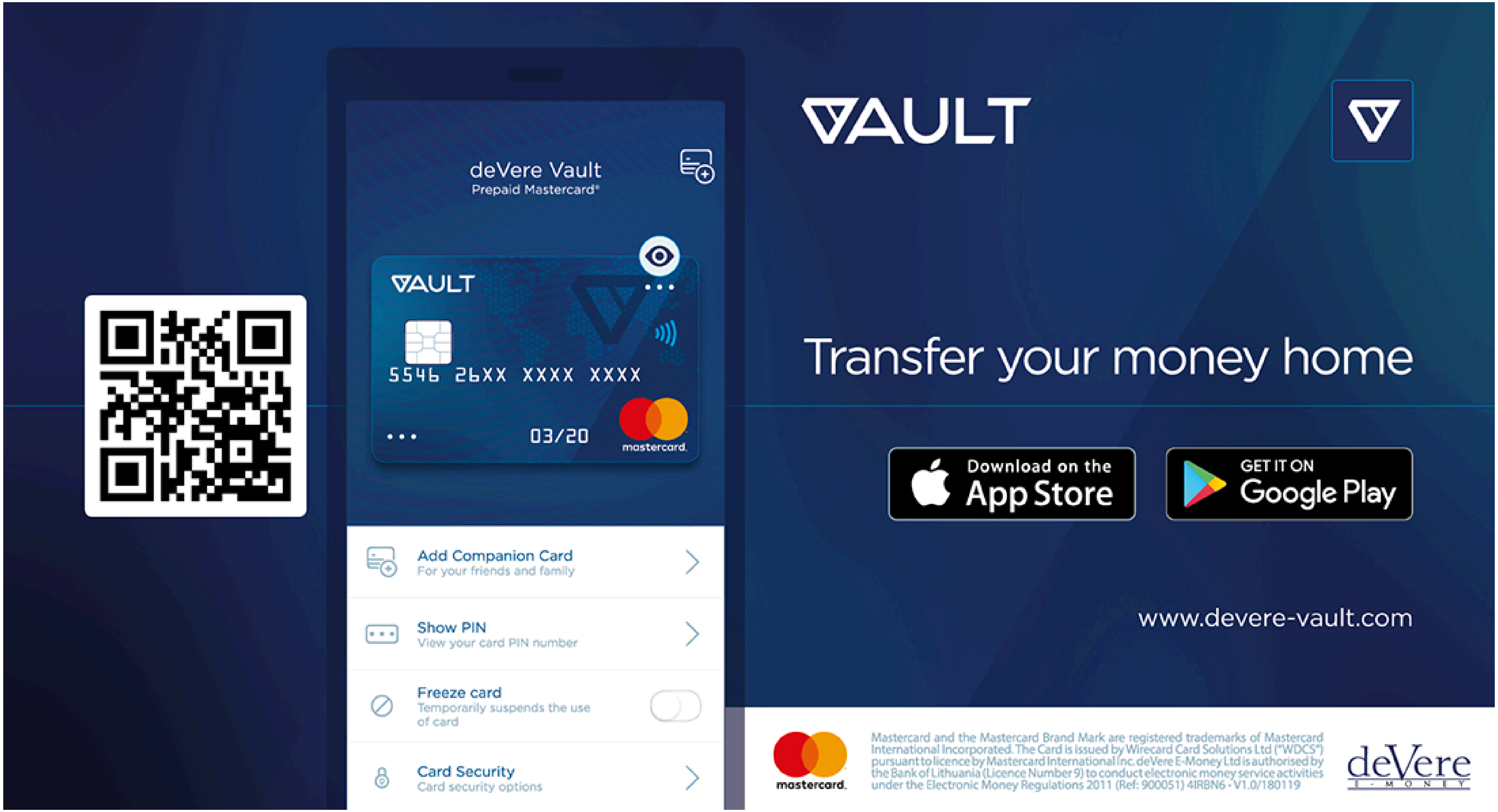
MENA governments are particularly keen to see the startup sector expand because high levels of unemployment among their youthful populations threaten stability – the Arab Spring was a salutary reminder of the trouble countries may face if grievances over joblessness and economic opportunity are not tackled.

While an extensive startup ecosystem is taking root, poised to exploit a huge tech-savvy consumer market, numerous obstacles and challenges need to be addressed and ultimately overcome if the new businesses coming to the fore are able to mature into companies capable of driving private sector growth.

Cash-strapped authorities are no longer able to sustain massive state sectors, which in several countries accounts for up to 80% of formal employment. Running short of energy-related revenues and under pressure from lenders to make public service cuts, officials hope that the nascent digital commerce economy will in time absorb at least some of their university graduates and high school leavers.

## ACCELERATED GROWTH

It is early days, but in just over a decade the startup sector has put itself on the international digital commerce map. Though dwarfed by the entrepreneurial might of the US and Europe, MENA now reportedly boasts over 3,000 startups and an effective ecosystem enabling them to develop and grow, with the last few years seeing a distinct acceleration – 60% of the top 200 funded companies were all founded between 2012 and 2015, according to MAGNiTT, the largest data platform for investors, entrepreneurs and corporates for the MENA region. Since 2005, it says, these leading startups have raised more than $2.5bn.



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deVere E-MONEY

"Five years ago, we barely had accelerators, VCs, incubators. Now you have VCs like Wamda Capital, Beco, MEVP, Silicon Badia, Berytech, Sawari Ventures and the list goes on. Now we have telcos who are opening up innovation labs and running accelerator programmes for startups," said Reine Farhat, senior editor at Wamda, a platform providing advisory services for the MENA startup ecosystem.

Tech entrepreneurs also benefit from a consumer market characterised by high levels of smartphone penetration, app usage and trading power as well the presence of a small number of market-dominating retail giants, providing opportunities for disruption. Moreover, many youngsters in the region believe people of their generation are more likely to start a business than in previous generations, with technology the favoured sector for would-be entrepreneurs, according to Asda'a Burson-Marsteller Arab Youth Survey findings. That's despite the stigma attached to startup failure and lingering public disdain for entrepreneurs in the Arab world.

While most MENA countries can claim startup successes, the UAE is the driving force. Some 40% of the region's new tech companies have been set up in the Gulf federation, which secured the lion's share of around $600m of investment in MENA startups last year.

**HOW IMPORTANT IS TECHNOLOGY TO YOUR BUSINESS?**

- Very important
- Quite important
- Not that important

See results

Commentators attribute the UAE's dominance to several factors, including governmental provision of funding and incubators; an affluent, tech-savvy customer base that has embraced e-commerce, the main digital business in the region, more enthusiastically than other jurisdictions; and the high number of skilled industry professionals prepared to become entrepreneurs.

## THREE OF THE BEST

Indeed, the UAE has spawned three of the biggest startup operations to date: Careem, the region's leading app-based, car-booking service, with 20m signed-up users and 250,000 registered drivers, raised $150m last year; online retailer Souq, reported to have 45m visitors per month, was acquired by Amazon for $580m in 2017; and Fetchr, an app-based delivery service, last year secured $41m.

Philip Bahoshy, the co-founder and CEO of MAGNiTT, believes these companies have done so well because they have tackled a significant logistical headache in the region, the lack of standardised postal addresses, by using GPS technology to locate customers. "All three are effectively logistics, point-to-point delivery entities that have actually solved what is a major paint-point," he said.

According to Christopher Schroeder, a global venture capitalist and a leading commentator and writer on Arab entrepreneurship, these successes reflect broader positive trends within the sector: "It has hit a very new dimension in the last couple of years. Companies like Souq, Careem and Fetchr are becoming true scale-ups; the quantity and quality of entrepreneurs is high. They are thinking about the latest technology in data science, AI, blockchain to solve big problems.

“They understand last-mile logistics, navigating the rule of law, cultural sensitivities. They sit on massive unique data-sets ripe for great insight, and understand what works in these markets can often extend to neighbours in South Asia, Africa, South-East Asia and more.”

While e-commerce remains one of the main startup business areas, fintech operators are gaining traction – with remittance payment services and peer-to-peer lending prominent among them – and there are a range of other innovative offerings catering for specific local needs, some with very clear social objective, such as Egypt’s Nafham, a free education platform, and Swvl, an app-based private bus service, providing an antidote to the country’s unreliable public transport service.

The wave of enterprise has been given impetus by the emergence across the region of clusters of incubators, accelerators and training and mentoring facilities.

Outside the UAE, Egypt is one of the leading centres of entrepreneurial activity. Despite the political instability of recent years and ongoing security concerns, the tech scene has enjoyed significant growth, with investors attracted by the huge potential market and growing internet penetration. Although the Arab Spring largely failed, some commentators suggest it gave many young people the confidence to set out on their own in business. The location of the GrEEK Campus, a major startup hub, close to the epicentre of the protests is a coincidence, but the symbolism of their proximity is poignant. The hub hosts the annual RiseUp Summit one of the largest entrepreneurship and innovation events in the region, which in 2017 drew 5,000 visitors, including 150 startups and 500 investors.

Lebanon and Jordan have also been at the forefront of the region’s technology revolution. The Lebanese ecosystem was given an important boost in 2014 when the Central Bank of Lebanon launched Circular 331, a $400m fund which sought to encourage Lebanese banks to help finance startups by guaranteeing their investments. The facility is said to have significantly improved access to capital and given startups a longer lifeline, with investments in new projects rising from $7m in 2013 to $56m in 2016, according to ArabNet, an events and media company for the Arab digital industry.

In 2017, the Jordanian startup sector, which has also been constrained by limited access to credit, was bolstered when the World Bank earmarked $50m-worth of investment, complemented by pledges of $49m from the Central Bank of Jordan, for the early stage financing of more than 200 new businesses across the country. The importance cannot be underestimated as SMEs make up 96% of Jordanian enterprises, with some of country’s startups such as Jamalon, an online bookstore, and Tamatem, a mobile games publisher, among the most innovative in the region.

## REGULATORY HEADACHES

Yet while governments and donors are actively encouraging the region’s entrepreneurs with startup investment programmes and SME development funds, bureaucratic and regulatory hurdles – such as the lack of bankruptcy laws and onerous red tape – are some of the biggest breaks on progress. A recent Brookings Institution report on Arab entrepreneurship concluded that "while many Arab states have reformed laws on paper, they still struggle when it comes to enforcement, deterring real change".

Omar Christidis, founder and CEO of ArabNet, said regulatory obstacles are wide-ranging: "The process of establishing a business, the minimum capital requirement, the process of closing down a business, the personal liability for running a business – all these are challenging."

Idriss Al Rifai, the founder and CEO of Fetchr, said he has first-hand experience of the obstacles entrepreneurs encounter: "Opening a bank account is very difficult. Getting a company card is very difficult. You have to have three years of audited financial statements. So we were getting more than $20m, $30m revenues and we still couldn't have a credit card. "

While regulation continues to burden startups, some of the more progressive regulators have taken imaginative steps to fast-track entrepreneurs through the bureaucratic maze. Christidis said Abu Dhabi, Dubai and Bahrain provide regulatory sandboxes for fintech companies that allow them "to operate within limited boundaries and test their products without necessarily stifling them through the extensive regulation that an established financial services organisation would need to adhere to".

Nonetheless, for startups looking to scale up, managing bureaucratic impediments in one jurisdiction is of limited value. In order to capture a large enough market to be of interest to venture capitalists, they have to establish themselves in other MENA countries – each with different regulatory and legislative environments – which requires strong founding teams that are able to generate funds to invest in legal advice, infrastructure and recruitment, according to Bahoshy.

Regional expansion is a big challenge, but also an opportunity. “Successful startups in the region are the ones that are able to scale into more than two or three countries,” said Bahoshy, pointing out that Souq, Fetchr and Careem have led the way, with fintech, food-and-beverage and education-based startups also now looking to expand into multiple jurisdictions.

## FUNDING CHALLENGE

Getting early stage funding of up to a $1m is “fairly easy or at least easier than it was five years ago”, according to Al Rifai of Fetchr. The real challenge, he believes, is raising between the $10 to $30m for growth capital, pointing out that part of the problem is that when local investors are asked to invest substantial sums they expect to take most of the reward. “A lot of investors are not educated with regard to VC investment. They are used to real estate. They are used to having profits on year one or year two, which is not the case with any type of startup investment,” he said.

Bahoshy said many of the startups that have emerged in the last couple of years have yet to get to series C round funding, let alone to exit, which creates a return for the investors: “The risk appetite to invest in what is effectively an alternative asset class isn’t there yet because we haven’t had necessarily the success stories to prove the return for investing in an industry where it’s well known that you have a 70-90% failure rate.”

Nonetheless, commentators acknowledge that there are a lot more VCs than there were ten years ago, with Christidis underlining another important trend – corporations’ increasing engagement in the startup sector, which he believes could be a major game-changing development.

“They are really getting involved. We’ve seen corporations have an appetite for investments, acquisitions – some of them have even set up their own funding initiatives. Almost every corporation that we talk to today is seeing how they can get into this game,” he said.

As for western investors, Schroeder says the region is not quite on their radar yet, “Some top investors and great entrepreneurs have visited – a few have invested at the margins. But the ones that engage understand what is here and coming, and the newer generation get it, in particular.”

The consensus seems to be that while still in its infancy, the MENA startup sector has considerable potential if a host of issues slowing growth – from bureaucratic reforms to talent acquisition – are addressed. Regional governments need to create a more conducive environment for entrepreneurs and investors. Some have been more proactive than others in putting support and reforms in place. And with old economic models looking increasingly obsolete, most understand it is clearly in their interest to do so.

**Yigal Chazan is an associate at Alaco, a London-based business intelligence consultancy. A version of this article first appeared on Internationalinvestment.net.**


# DIRECTORY: PROFESSIONAL SERVICES

A listing of some of the biggest players in offshore financial services

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**Profile:** Canada Life International Limited (CLI) established 30 years ago remains one of the leading offshore providers with assets under administration of £14.3bn (as at 31 March 2017). CLI is the only offshore insurer to maintain a five-star AKG Annual Financial strength rating for 14 consecutive years. Through CLI Institutional Limited, institutional and UHNW clients have a level of policyholder protection that isn't otherwise available in the UK offshore market. In 2015, CLI also completed the acquisition of Legal and General International (Ireland). This has enhanced the choice available to UK investors by providing them with a choice of jurisdictions within one compelling offshore proposition.

**Offering:** Canada Life International Limited (CLI) offer a wide range of regular and single premium investment bonds, tax and estate planning solutions and whole of life protection solutions. Our investment options include full open architecture, links to over 40 platforms and over 150 discretionary investment managers as well as over 150 internal linked funds. Our team of technical specialists offer more than 200 years of experience in taxation, trusts, estate planning and pensions between them. In addition, we publish and back our service standards with a no quibble, non-performance penalty system.

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**Profile:** Generali Worldwide is a wholly owned subsidiary of the Generali Group. Founded on the strength of this international presence and wide-ranging expertise, Generali Worldwide specialises in offering life insurance-based wealth management and employee benefit solutions to a global audience, including multinational organisations, international expatriates and local resident populations in licensed territories.
The company's head office is based in Guernsey, a premier international financial centre, and is a registered insurer under the Insurance Business (Bailiwick of Guernsey) law, 2002 (as amended). It is also an authorised insurer in the Bahamas, British Virgin Islands, Cayman Islands, Hong Kong, Jersey and Singapore.

**Offering:** A range of individual unit-linked regular and single premium-based savings, retirement and investment plans and an open-architecture portfolio bond along with group retirement and savings products, group life and disability and healthcare products.

HANSARD INTERNATIONAL

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**Profile:** Hansard International has been providing innovative financial products and services for international clients since 1987 and forms part of Hansard Global plc, which is listed on the London Stock Exchange. We administer assets in excess of US$1bn for over 500 financial advisor businesses with over 40,000 client accounts, in over 155 countries. We are celebrating our 30th anniversary in 2017, and already planning ahead for the next 30 years.

**Offering:** In the ever-changing landscape of financial services, Hansard International prevails as a steady and constant presence. Whilst other providers around us have changed their name, ownership, identity and focus over the years, Hansard International has remained committed to providing innovative financial products and services for financial advisers and their international clients. This strong heritage, which is coupled with exceptional levels of service and a focus on innovation through the use of technology, makes us an exceptional proposition in our marketplace.

Investors Trust

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**Profile:** Investors Trust Assurance SPC (ITA) is an international insurance company licensed and regulated by the Cayman Islands Monetary Authority. ITA has gained a leadership position in the international insurance markets by specialising in the provision of investment-linked insurance products and class leading customer service. With service offices established around the world, ITA offers an array of opportunities to its policyholders by providing access to the global financial markets. ITA is constantly innovating and investing in technology giving clients online multi-language (English, Spanish, Portuguese, Chinese, Japanese and Russian) access to manage their investment-linked products.

**Offering:** ITA works with some of the world's top asset managers under its convenient open architecture platform. It provides clients with greater investment choices and the ability to provide for their families as well as plan for a comfortable retirement. Specialising in medium to long term unit-linked investment products, ITA is proud to offer a range of flexible, tax-efficient products, including regular and single premium annuities, designed to suit various income levels and financial planning needs.

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Old Mutual International is a leading cross-border provider of wealth management solutions. Our aim is to help financial advisers manage and grow their clients' investments; not just for their own future, but for their family and the generations to come.

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In an ever-changing regulatory landscape, it's crucial that financial advisers stay ahead of the game. We are here to give them all the support and technical expertise they need to help them maximise opportunities for their clients.

Old Mutual International is part of Quilter, a leading provider of advice, investments and wealth management both in the UK and internationally, managing over £100 billion of investments on behalf of over 900,000 customers (as at 31 March 2018). Quilter plc, our group holding company, is listed from 25 June 2018 on the London and Johannesburg stock exchanges.

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**Profile:** Premier Trust offers a uniquely tailored suite of unit-linked products that grant international investors the opportunity to create a portfolio of investments in a simple and sustainable manner. Premier Trust, part of PA Group's Life and Investment division, provides clients access to some of the world's leading fund and asset managers as well as best-in-class custodians. From protecting our clients' health with worldwide coverage to helping them achieve a successful financial future, PA Group creates financial security road maps for life's most significant events. For over 18 years, PA Group has guided and protected our clients with comprehensive health and wealth accumulation solutions.

**Offering:** Our investment products include regular savings and lump sum premium plans with principal protection in multiple currencies (USD, AUD, EUR, GBP), as well as plan options with a broad selection of investment funds and ETFs. With a dedicated administration team and a proprietary online platform, Premier Trust delivers personalised customer service with multi-language support to advisers and clients in over 40 countries. For more information on Premier Trust's investment solutions, visit www.premiertrustglobal.com.

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RL360° is one of the fastest growing international life companies, with offices around the globe and policyholders residing in 170 countries at all points of the compass.

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**e-mail: welcome@utmostwealth.com; Web: www.utmostwealth.com**

**Profile:** With a 25-year heritage, Utmost Wealth Solutions is a provider of award-winning offshore bonds for high-net-worth UK residents. Having recently opened a Dublin office to complement our long-established Isle of Man base, we can now offer a choice of jurisdiction in addition to a range of investment options, including a bond with full discretionary management. Recognising the complex and continually changing financial planning landscape, our highly-respected technical support can help you consider appropriate solutions for your high-net-worth clients. With £12bn funds under management and 36,000 policyholders (31 December 2016), we're here to make a wealth of difference.

**Offering:** Flexibility and choice are at the heart of our single premium bonds. Our Isle of Man-based Evolution offers access to a wide range of investment options. The Estate Planning Bond, also Isle of Man-based, is combined with a discounted gift trust and is designed for IHT planning.  We also have two Dublin-based life assurance bonds. Selection offers access to a wide range of open architecture investment options, while Delegation provides access to all the investment flexibility offered via a discretionary fund manager. Utmost Trustee Solutions, our in-house trustee service delivers expert support in all trust administration matters

Thank you for reading

# INTERNATIONAL INVESTMENT'S MIDDLE EAST SPECIAL REPORT