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DIFC

Dubai: The next global hedge fund centre

Opportunities and outlook

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Content

Message from **DIFC**

Arif Amiri
CEO
DIFC Authority

Dubai International Financial Centre (DIFC), the leading international financial hub in the Middle East, Africa and South Asia (MEASA) region saw record-breaking growth in 2022 as the number of new company registrations during the year surpassed our annual milestone of 1,000 companies for the first time in our history with 1,084 new firms joining.

DIFC's remarkable growth significantly contributes to the goal of the Dubai Economic Agenda (D33) to transform Dubai into one of the world's top three cities for business. Our performance has been guided by the vision of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, to transform Dubai into one of the world's biggest global financial hubs. This reflects Dubai and DIFC's ability to keep pace with global economic shifts and the rapid evolution of the world's financial landscape and provide a platform for financial companies to tap new opportunities.

Over the years, DIFC has grown extensively to become a source of capital on its own, adding to some very large pools of capital that currently exist in the region.

Dubai and DIFC continue to attract financial companies from around the world, including high levels of interest from hedge funds seeking new places to establish their operations, as the operating environments in more established markets become more challenging.

We are attracting the attention of hedge funds at an international level, with a record number registering in 2022 and more in the pipeline, through our tailored proposition, which includes cost effective license fees and a quick set-up process. DIFC also boasts a unique offering of ecosystem benefits, particularly for hedge funds, in addition to additional regulatory, infrastructure and environmental advantages at the emirate level.

As the number and scope of hedge funds established in DIFC grows, we envision the ecosystem will develop around them, attracting new and smaller hedge funds to the Centre, as well as prime brokers and trading technology startups. This will support the growth and further differentiation of Dubai as a global hub for hedge funds.

Message from **Refinitiv**

Nadim Najjar
Managing Director, Central & Eastern Europe, Middle East & Africa (CEEMA)
Refinitiv, an LSEG business

The global hedge fund industry showed impressive resilience amid economic uncertainty, financial market volatility and plummeting asset valuations in 2022. Still, more established hubs including New York and London saw the highest hedge fund capital outflows during the year.

Several of these hedge funds have already begun to expand into new emerging markets as operating environments in their native markets become increasingly challenging. Moreover, being long-established markets, they no longer offer growth prospects or incentives with cost efficiencies that can compete with those available in emerging hubs. Hedge funds are showing increasing interest in Dubai as a gateway to the region, looking to establish a presence in DIFC – a rising global hub for alternative investments and hedge funds. DIFC has more than 60 hedge funds already registered or in the pipeline.

The UAE has become a popular destination for HNWIs, witnessing the greatest net inflow of millionaires in 2022, mainly coming from the Middle East, Africa and India. The country is estimated to have USD 966bn in private wealth. Meanwhile, sovereign wealth funds seeking higher returns as traditional asset classes struggle have increased their hedge fund investments by 11 per cent to USD 498bn in 2022, with the average portfolio allocation increasing to 2.2 per cent.

More importantly, DIFC has successfully attracted increasing interest from many of these hedge funds during the pandemic, which highlighted the Centre's comprehensive range of ecosystem benefits, including operational convenience, supportive regulation, enabling innovation, a wide network of supporting businesses and Dubai's attractiveness for topnotch talent.

The "Dubai: The next global hedge fund centre" report is the first in a series of reports covering recent trends emerging in Dubai's financial industry, a collaboration between DIFC and Refinitiv, a London Stock Exchange Group business. The report provides key statistics on the global hedge fund industry and insights on the expansion of established hedge funds into Dubai, in addition to outlining DIFC's value proposition as a gateway to the MEASA region and as a future global hub for hedge funds.

Executive summary

Dubai is a leading hub for asset management in the Middle East, and Dubai International Financial Centre (DIFC) is fast becoming a global centre for alternative investments and hedge funds. During 2022, a record number of hedge funds registered in the Centre, with more expected to open in 2023. It has been reported that over 60 hedge funds are in DIFC's pipeline.

Although more established hubs such as London and New York still dominate the global hedge fund industry, the Middle East is a nascent market in which Dubai provides all the right conditions to grow, particularly in the wake of the Covid pandemic. The pandemic saw a large influx of managers into Dubai, where the government had managed the outbreak well and restrictions were much lighter than in other centres. This enabled managers, for the first time, to experience for themselves the many advantages the emirate offers for hedge funds considering basing their operations there.

Hedge funds establishing operations in Dubai will be able to tap into the region's rising retail and institutional wealth. The UAE is an increasingly popular destination for high-net-worth investors, and is reported as having seen the greatest net inflow of millionaires in 2022. Private wealth in the country is estimated to total USD 966bn, and the number of HNWIs in the UAE is projected to grow 40 per cent by 2031.

Dubai is an increasingly popular home for HNWIs. The emirate is an international business hub with strength in numerous sectors including oil, real estate, financial services, and tourism, and offers those working there an enticing array of luxury residence options and first-rate entertainment and dining attractions.

In March 2023, DIFC launched the Global Family Business and Private Wealth Centre - the world's first global support centre for ultra-wealthy and family businesses - which is expected to attract more family businesses and ultra-high-net-worth individuals to Dubai.

Sovereign wealth funds and other sovereign-owned institutions around the world are increasing their allocations in alternative investments such as hedge funds , which tend to outperform in times of volatility. Such institutions in the Middle East hold a 2.4 per cent share in hedge funds – the world's highest proportion. On top of this, a return to high oil prices has boosted government liquidity in the GCC, with sovereign wealth fund AuM spiking to an estimated USD 4.1tn in 2022 from USD 3.3tn a year before, in contrast to a decline for sovereign wealth funds globally.

Hedge funds setting up in Dubai will find it an ideal gateway to Western Europe and the high-growth emerging markets of the Middle East, Asia and Africa. The Global Financial

Centres Index consistently ranks DIFC first as the region's global financial centre and places it among the top quartile globally. DIFC is one of only ten financial centres in the world to be classified as a broad and deep global leader, and ranked among the top 15 financial centres in terms of the index's Government and Regulatory, Professional Services and Business Environment sub-indicators.

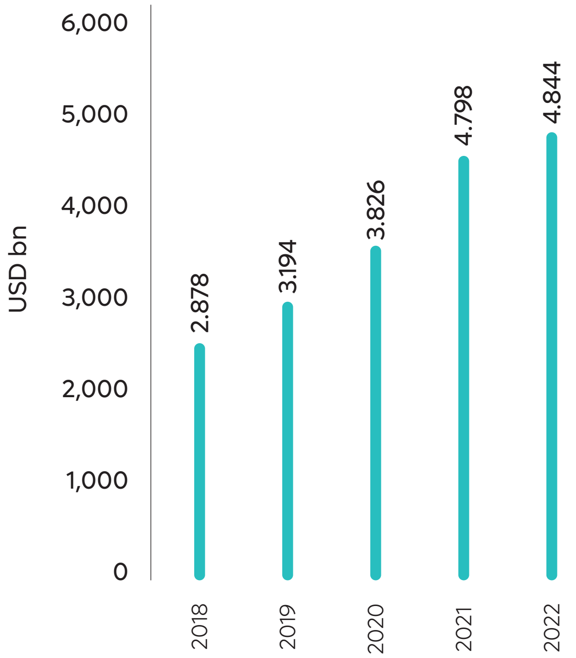
Also, DIFC offers a robust regulatory model backed by the Dubai Financial Services Authority (DFSA), with a legislative system that is consistent with English Common Law - the global standard for financial services. DIFC also has its own set of civil and commercial laws and regulations.

Focused on driving the future of finance, DIFC offers a tax efficient operating environment. On top of this, DIFC's ecosystem offers a broad network of partners for portfolio managers looking to set up in Dubai. Hedge funds can benefit from a large and growing bank of support services, including prime brokers, law firms, consultancies, and tax specialists.

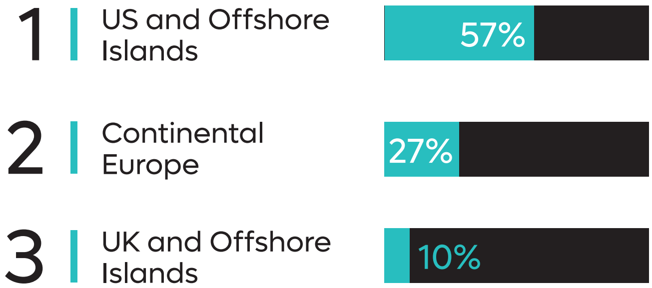
Finally, hedge funds can play a part in strengthening Dubai's position as one of the world's leading financial centres. DIFC aims to have more on-the-ground hedge fund operations that include core operations such as investment decisions rather than being limited to marketing and client management. As more established hedge funds expand in or relocate to Dubai, new and smaller hedge funds will follow, thus further developing the wider ecosystem and improving the quality and range of supporting service providers.

Global transition of the hedge fund industry

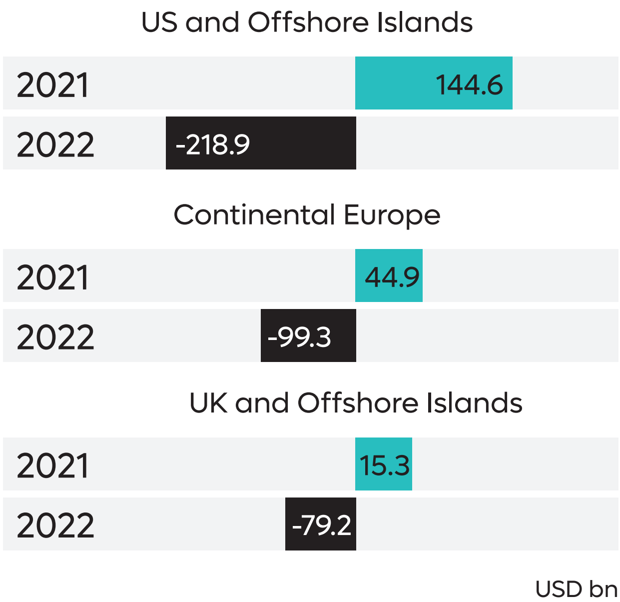
Global hedge fund AuM 2018 – 2022



Largest three hedge fund markets by AuM



Net inflows to hedge funds in largest markets 2021 – 2022



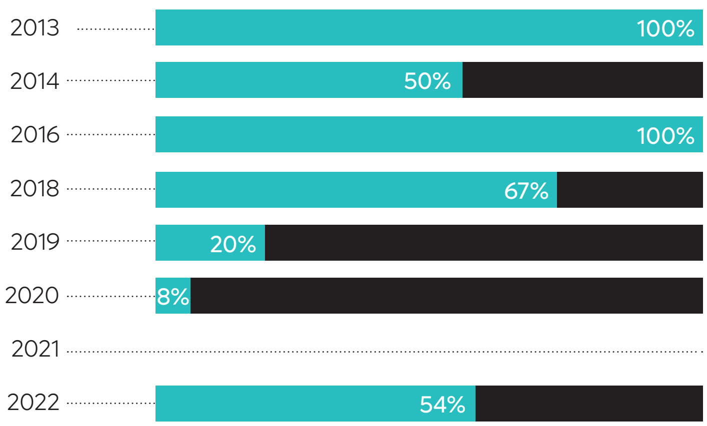
USD 323bn

Total net redemption from global hedge funds in 2022

USD 41bn

Monthly average net redemption between March and December 2022

DIFC is fast becoming a regional centre for alternative investments and hedge funds



% Growth in number of new hedge funds

2 of the world's 10 largest hedge funds + **4** of the world's 50 largest hedge funds

Increasing interest is being shown by hedge funds from traditional hubs in expanding into the region:

60 hedge funds

already registered or in the pipeline

55%

of DIFC-based hedge funds originate from the US and UK

Dubai: The next global hedge for fund centre

Dubai's value proposition for hedge funds

Dubai's rankings in the Global Financial Centres Index 33 – March 2023

Index/ sub-indicator	Classification: global leader - broad and deep	Overall regional	Government & Regulatory	Professional Services	Business Environment
Dubai ranking		1	9	14	15

Source: Z/Yen

USD 800bn
overall industry size of DIFC in 2022

USD 450bn
DIFC wealth and asset management AuM in 2022

4,377
total companies registered in DIFC in 2022

36,083
professionals employed in DIFC in 2022

Comprehensive range of ecosystem benefits:

- Operational convenience
- Supportive regulation
- Wide network of supporting businesses
- Enabling innovation
- Attractions for high-calibre talent

Opportunities and Outlook for Hedge Funds in Dubai

- Record influx of HNWIs to Dubai
- Increasing SWF investments in hedge funds
- Gateway for digital assets hedge funds
- Enhancing wider hedge fund ecosystem

Global hedge fund landscape

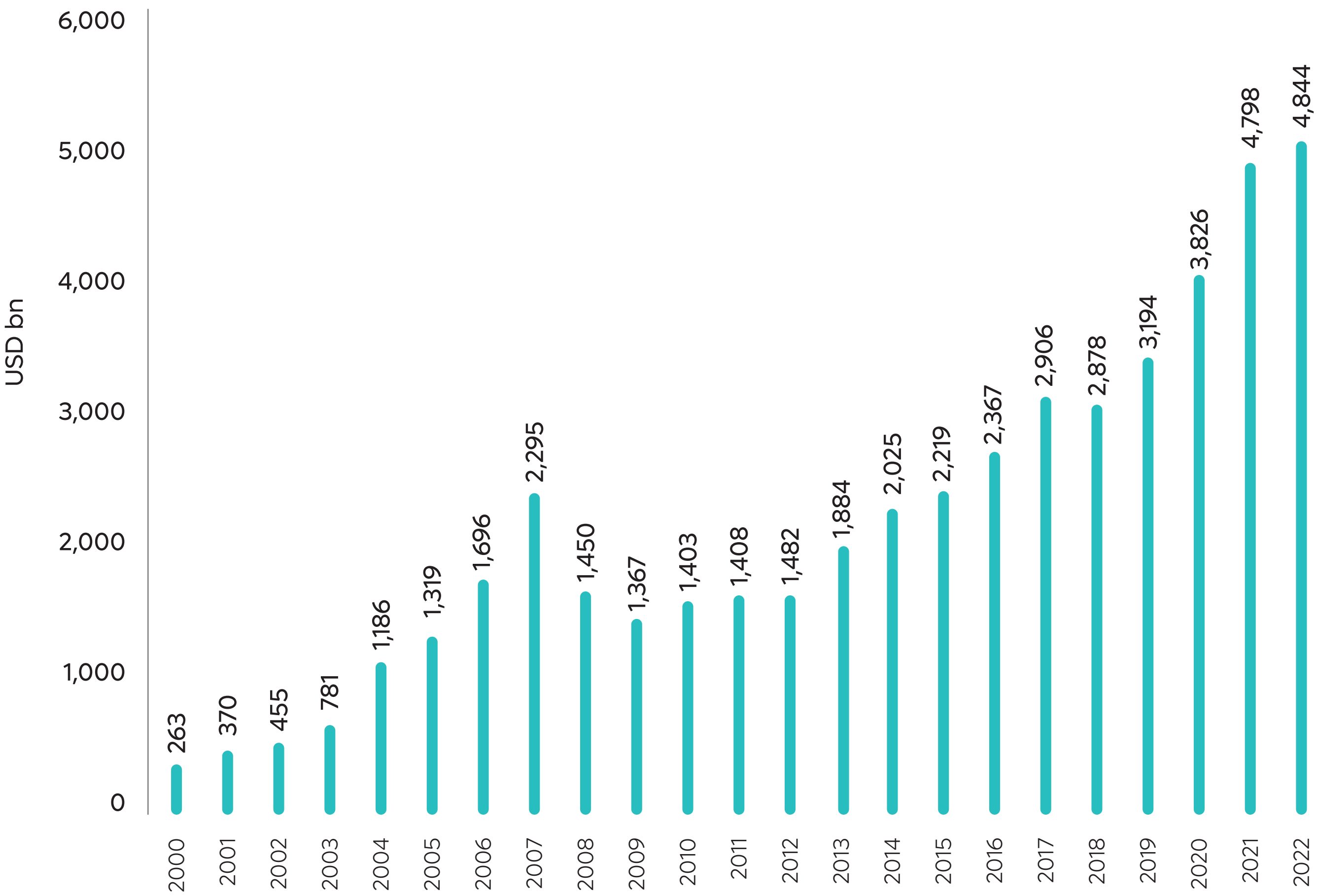
Hedge fund assets withstand wave of redemptions driven by economic climate

Global hedge fund assets under management (AuM) totalled over USD 4.8tn as at the end of 2022, up 1 per cent from the end of 2021, according to data from BarclayHedge. The rise was despite a steady stream of redemptions across most of the year, as redemptions began to ease in the fourth quarter.

Redemptions had begun in earnest during the second quarter of 2022 as investors grew increasingly concerned by geopolitical and macroeconomic risks, including rising inflation, sharp increases in interest rates, and reversals in equity markets. As a result, net redemptions reached a monthly average of USD 41bn between March and December 2022.

Net redemptions stood at USD 323bn by the end of 2022, compared with total net investments of USD 229bn in 2021. The outflow discouraged new and established managers from launching new hedge funds, with new fund launches down more than 63 per cent.

Global hedge fund AuM 2000 – 2022



Source: Barclay Hedge

Capital redemptions weigh on traditional hedge fund centres

Aside from the redemptions resulting from investor concerns over inflation, interest rates and the possibility of economic recession, another contributor to the trend was hedge fund allocations in some portfolios outgrowing their targets, having outperformed equities and other traditional asset classes during 2022. This led some investors to partially redeem their hedge fund investments in order to rebalance their portfolios.

Breakdown of net inflows to hedge funds 2021 – 2022

Source: BarclayHedge

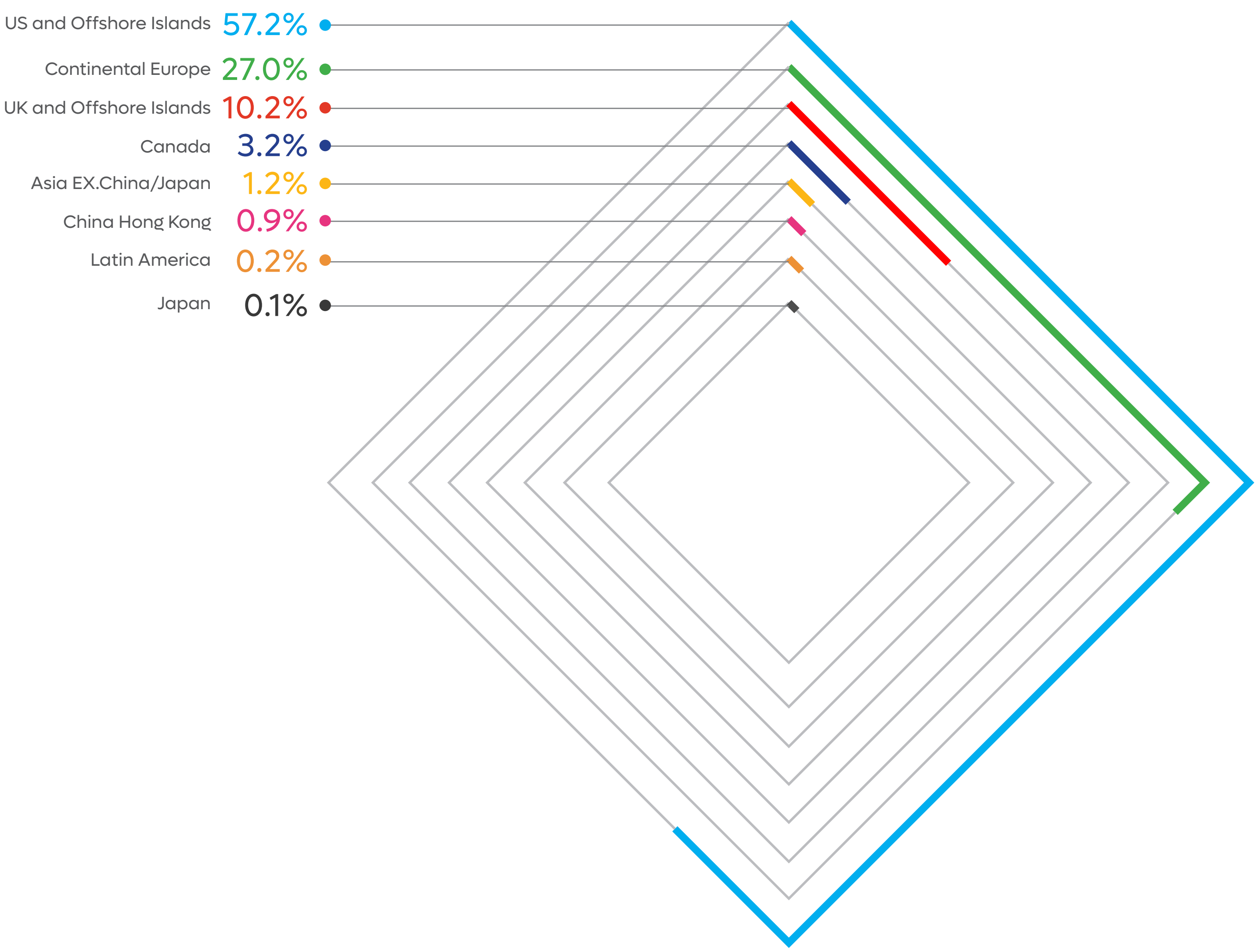
The three largest regions for hedge funds – the US, continental Europe and the UK – contributed most of the redemptions. While smaller markets saw net redemptions of less than USD 1bn, these potentially also had a major impact on hedge fund AuM locally considering their smaller asset bases.

Global transition of the hedge fund industry

DIFC leads the growth potential for the Middle East hedge fund industry

Hedge funds based in the US, UK and Europe, including offshore territories, dominate the global hedge fund landscape. As of the end of 2022, these jurisdictions accounted for 94.3 per cent of global hedge fund AuM.

Breakdown of hedge fund AuM by region – December 2022



Source: BarclayHedge

The Middle East is a nascent market for hedge funds, estimated to account for less than 1 per cent of global hedge fund AuM. The leading hub for asset management in the Middle East, DIFC, hosts 300 wealth and asset management companies.

DIFC is rapidly becoming a global centre for alternative investments and hedge funds, with the region's largest number of registered hedge funds and more than 60 in the pipeline. DIFC hedge funds manage around USD 1tn in assets, making up 25 per cent of industry AuM.

In the years before Covid, a few hedge funds had established small offices in Dubai to manage fundraising relationships. However, since the pandemic, growing numbers of hedge fund managers have been looking to expand in or relocate their operations to Dubai in order to not only tap into the region’s rising high-net-worth retail and institutional wealth, but also manage and invest this money from DIFC.

The Dubai government successfully managed the pandemic with minimal restrictions on individuals and business operations, particularly when compared with some of the traditional hedge fund centres. This inspired hedge fund managers and talent to explore the benefits of choosing Dubai as a new base for their operations. For London-based hedge funds, the post-Brexit investment climate was another reason to consider this shift.

DIFC, in particular, has seen a surge in interest in its position as a gateway to the region, particularly as it offers a world-class, forward-thinking legal and regulatory framework, as well as fast and flexible set-up options. It has attracted portfolio managers who are excited to live in Dubai, to grow teams around them, and to tap into DIFC’s extensive growth ecosystem.

Another emerging hub for hedge funds is Singapore, which has attracted funds away from Hong Kong following the latter’s political protests that began in 2019, China’s imposition of the National Security Law in 2020, and the extended lockdowns enforced to contain the Covid outbreak.

In the years 2019 to 2021, 16 Hong Kong-based hedge funds expanded their operations to Singapore. The sharpest increase occurred in the second half of 2019 during the peak of political unrest in Hong Kong, but this slowed in 2020.

Like Dubai, Singapore offers a hospitable regime for hedge funds, supported by the government’s forward-looking regulatory approach to attracting global fund managers to the country. Many hedge funds are already based in Singapore, attracted by its pivotal geographic location, ease of doing business, political stability, clear regulatory framework, competitive tax rates, highly qualified talent pool, and good quality of life.

Nevertheless, Hong Kong maintains a strong position as a regional hedge fund centre in the Asia-Pacific region, despite several funds being incorporated in or re-domiciled to Singapore. Hong Kong is home to almost 44 per cent of hedge fund managers operating in the region, according to Perqin data.

The Hong Kong government has made efforts to regain trust in the city as a financial hub. As part of this effort, it is moving to strengthen and develop its hedge fund market. For example, its reforms of the open-ended fund company (OFC) structure in 2020 and 2021 boosted the appeal of OFCs to fund sponsors and asset managers.

The highest hedge fund capital outflows in 2022 were suffered by more established hubs including New York and London. While these remain robust markets, the incentives they offer do not match cost-efficiencies available in emerging hubs, and the much heavier regulation that can limit growth prospects for hedge funds operating there.

Comparison between traditional and emerging hedge fund ecosystems

	Dubai	Singapore	Hong Kong	London	New York
Strategic priority	DIFC aims to position as a global hub for hedge funds	MAS partnership with private sector: Singapore Funds Industry Group (SFIG) Industry development group	Hong Kong government and its market regulators are generally supportive of the hedge fund industry	n/a	n/a
Access to markets/ investors	SWFs, institutional investors and family offices in MEASA, emerging markets	Asia Pacific; significant domestic family office presence	Mainland China, Asia-Pacific	UK, Europe, global	North America, global
Supporting businesses	- Fund administrators - Prime brokers - Custodians - Auditors - Consultants - Law firms	- Law firms - Tax advisors - Fund administrators - Custodians - Prime brokers	- Fund administrators - Prime brokers - Custodians - Auditors - Transfer agents - Consultants - Law firms	- Fund administrators - Prime brokers - Custodians - Auditors - Transfer agents - Consultants - Law firms	- Fund administrators - Prime brokers - Custodians - Auditors - Transfer agents - Consultants - Law firms
Regulation and tax	- DFSA Collective Investment Fund regime (or `Funds regime') - DFSA Hedge Fund Code of Practice - Favourable tax regime (corporate, personal and capital gains)	- Code on Collective Investment Schemes - Variable Capital Companies (VCC) Act	- Securities and Futures Ordinance - Securities and Futures (Open-ended Fund Companies) Rules - Code on Open-ended Fund Companies - Profits tax (currently 16.5 per cent) may be payable by an unauthorised hedge fund	- London Financial Services and Markets Act - Alternative Investment Fund Managers Directive (AIFMD) - Alternative Investment Fund Managers Regulations (AIFMR) - Markets in Financial Instruments Directive (MiFID)	- Investment Advisers Act - Securities Act - Blue Sky Laws - Investment Company Act - Exchange Act - New York Unincorporated Business Tax (UBT) of 4 per cent
Incentives	- DIFC-domicile hedge funds: registration costs waived, regulatory capital reduced and regulatory fees lowered by up to 60–80 per cent - DIFC Exempt Funds: lower regulation, fast-track application process, lower base capital requirements	Fund managers operating with 30 or fewer qualified investors are exempted from licensing	- Profits tax exemption for offshore funds and retail hedge funds - Unified Fund Tax Exemption for hedge funds - Tax concessions for carried interest - Open-ended Fund Companies (OFC) Grant Scheme: government subsidy of up to 70 per cent of eligible expenses for incorporation or redomiciling of an OFC, capped at HKD 1 mn per OFC	n/a	New York private fund advisor exemption

Current DIFC landscape

Within less than two decades, Dubai and DIFC have become the leading financial centre and investment hub for the Middle East, Africa and South Asia (MEASA). The Global Financial Centres Index 33, published March 2023, ranked Dubai first among financial centres in the region. Dubai has been consistently positioned within the top quartile of the world's financial centres in the last five years.

DIFC is also one of 10 financial centres to be classified as broad and deep global leaders, and among the top 15 financial centres in the world in terms of the index's Government and Regulatory, Professional Services and Business Environment sub-indicators.

Dubai's rankings in the Global Financial Centres Index 33 – March 2023

Index/ sub-indicator	Classification: **global leader - broad and deep**	Overall regional	Government & Regulatory	Professional Services	Business Environment
Dubai ranking		1	9	14	15

Source: Z/Yen

A survey conducted for the same report placed Dubai among the leading 10 financial centres in the world regarded as "likely to become more significant" over the next two to three years, as well as an "attractive alternative place to live and work".

These findings point to Dubai remaining on track to achieve the Dubai Economic Agenda D33 (D33) target of a top four place among global financial centres. DIFC's growth significantly contributes to the goal of the D33 to transform Dubai into one of the world's top three cities for business and to make Dubai one of the world's leading commercial and investment destinations. This is being driven by strategic plans aimed at advancing the scale and depth of value-generating innovation created by the DIFC community.

DIFC has built a robust ecosystem and thriving community for financial institutions of all types, from major global and regional players to start-ups and growth-stage ventures to innovate, scale their businesses, and add value to both the Dubai and UAE economies.

Continued strong growth points to DIFC becoming a world-class financial hub in Dubai

In 2021, the overall industry size of DIFC approached USD 1tn. The Wealth & Asset Management industry exceeded USD 450bn.

The total number of companies registered in DIFC reached 4,377, a 20 per cent increase from the end of 2021. New companies registered in DIFC in 2022 surpassed the annual milestone of 1,000 for the first time in the Centre's history, with 1,084 firms added during the year.

Companies registered with DIFC include 17 of the world's top 20 banks, 25 of the world's top 30 global systemically important banks, five of the top 10 insurance companies, five of the top 10 asset managers, and many leading global law and consulting firms.

DIFC is also home to 1,369 financial and innovation-related companies, in addition to 686 FinTech and innovation companies.

The rapid growth in companies operating within DIFC has in turn led to the largest rise in its workforce. There are now more than 36,083 professionals employed there, with more than 6,300 employees joining in 2022 alone.

The establishment of DIFC in 2004 was in itself a significant financial innovation with stellar results, and the Centre has been in demand since it first opened for business. It attracted more than 100 companies to set up operations in its first year, surpassing its target of 15. The first institutions to register to operate from DIFC were mainly international banking institutions – Standard Chartered and Swiss private bank Julius Baer, soon followed by Citi and HSBC. By early 2007, seven commercial banks were registered in DIFC, along with 20 investment banking operations.

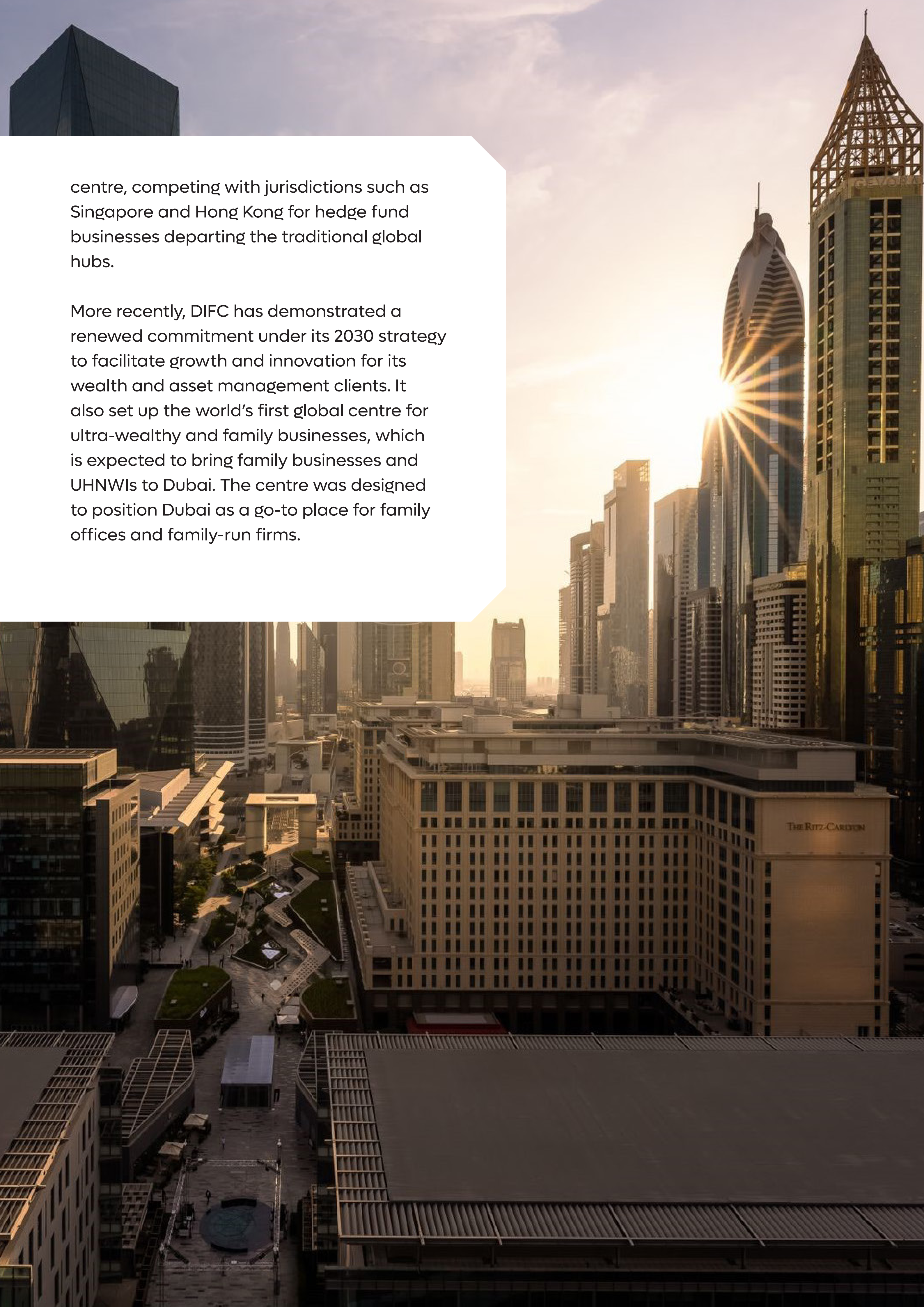
Around this time, DIFC also began to take steps to foster the wealth and asset management industry, backed by the creation of a regulatory framework and infrastructure. The DFSA first introduced its Collective Investment Funds regime (the Funds regime) in 2006, in line with international standards for regulation. This was followed by regulations to encourage ultra-wealthy families to establish Single Family Offices (SFOs) at DIFC in 2008 to manage private family wealth.

In 2016, the Centre established the DIFC Wealth Management Working Group to develop an updated wealth management strategy focused on enhancing DIFC as a wealth management services provider and as a succession-planning platform for GCC family businesses. The Working Group also studied extending DIFC's core offering to the international wealth management community.

In the following year, DIFC began a new focus on FinTech and innovation with the launch of FinTech Hive, the region's first FinTech accelerator, and the DIFC FinTech Fund, which was rolled into the Dubai Future District Fund in 2021. In 2020, the DIFC Innovation License was introduced to encourage creativity and entrepreneurship, followed by the establishment of the DIFC Innovation Hub in 2021. 2022 saw the introduction of a regulatory framework for digital assets.

Following the pandemic, DIFC set its sights on attracting more hedge funds to Dubai, leveraging its accommodating regulatory environment and infrastructure as well as the attractions of a Dubai lifestyle. DIFC aims to position itself as a leading global hedge fund centre, competing with jurisdictions such as Singapore and Hong Kong for hedge fund businesses departing the traditional global hubs.

More recently, DIFC has demonstrated a renewed commitment under its 2030 strategy to facilitate growth and innovation for its wealth and asset management clients. It also set up the world's first global centre for ultra-wealthy and family businesses, which is expected to bring family businesses and UHNWIs to Dubai. The centre was designed to position Dubai as a go-to place for family offices and family-run firms.



Dubai's credentials as a world class hedge fund hub

Arif Amiri
CEO, DIFC Authority

Hedge funds looking to expand their horizons are turning to Dubai with a sense of optimism at a time when they see more challenging operating environments in more established markets. Dubai and Dubai International Financial Centre (DIFC) have set themselves apart with a powerful confluence of ecosystem benefits. For hedge funds and private equity in particular, Dubai's unique proposition includes additional regulatory, infrastructure and environmental advantages.

The Dubai Financial Services Authority (DFSA), which is globally recognised for its transparency and governance, has always been an accessible and collaborative regulator. While overseeing the DIFC jurisdiction for almost 20 years now, the DFSA frequently consults with the industry, unlike markets where funds have continued to become frustrated by slow and rigid approaches.

Alongside an environment of ambitious innovation, the DIFC ecosystem also provides the perfect set of partners for funds and their portfolio managers looking to establish in Dubai. Hedge funds can hit the ground running with unparalleled access to high-calibre professional advisors, including law firms, consultancies and tax specialists within the Centre.

Over the years, DIFC has grown extensively to become a source of capital on its own, adding to some very large pools of capital that currently exist in the region. There are several hundred families that structure their business and wealth holdings from DIFC - highlighting our contributions to a sector responsible for employing 80 per cent of the Middle East’s workforce and contributing 60 per cent of the region’s GDP.

Another benefit for hedge funds looking to set up in the emirate is the operational convenience of Dubai's central location, which bridges time zones and markets between the East and the West.

According to the World Bank's Doing Business 2020 report, the UAE – located at the crossroads of emerging markets – holds the top spot for ease of doing business in the Middle East and North Africa. Many also appreciate the lower corporate and income tax rates. Dubai's globally competitive and enticing tax regime, including tax free income for employees, as well as the option to set up and domicile funds, make it an ideal destination for top funds amid the changing global climate. Dubai government's focus on happiness and its reputation for creating a high quality of life are also major factors in attracting hedge funds and the people who work for them. Dubai enjoys being one of the best cities in which to both live and work, ranking in the top three best cities for expats to live in globally along with Miami and Lisbon.

It’s clear to see the attraction that Dubai has for hedge fund managers and at DIFC, we will continue to create an environment where they and their employees can thrive.

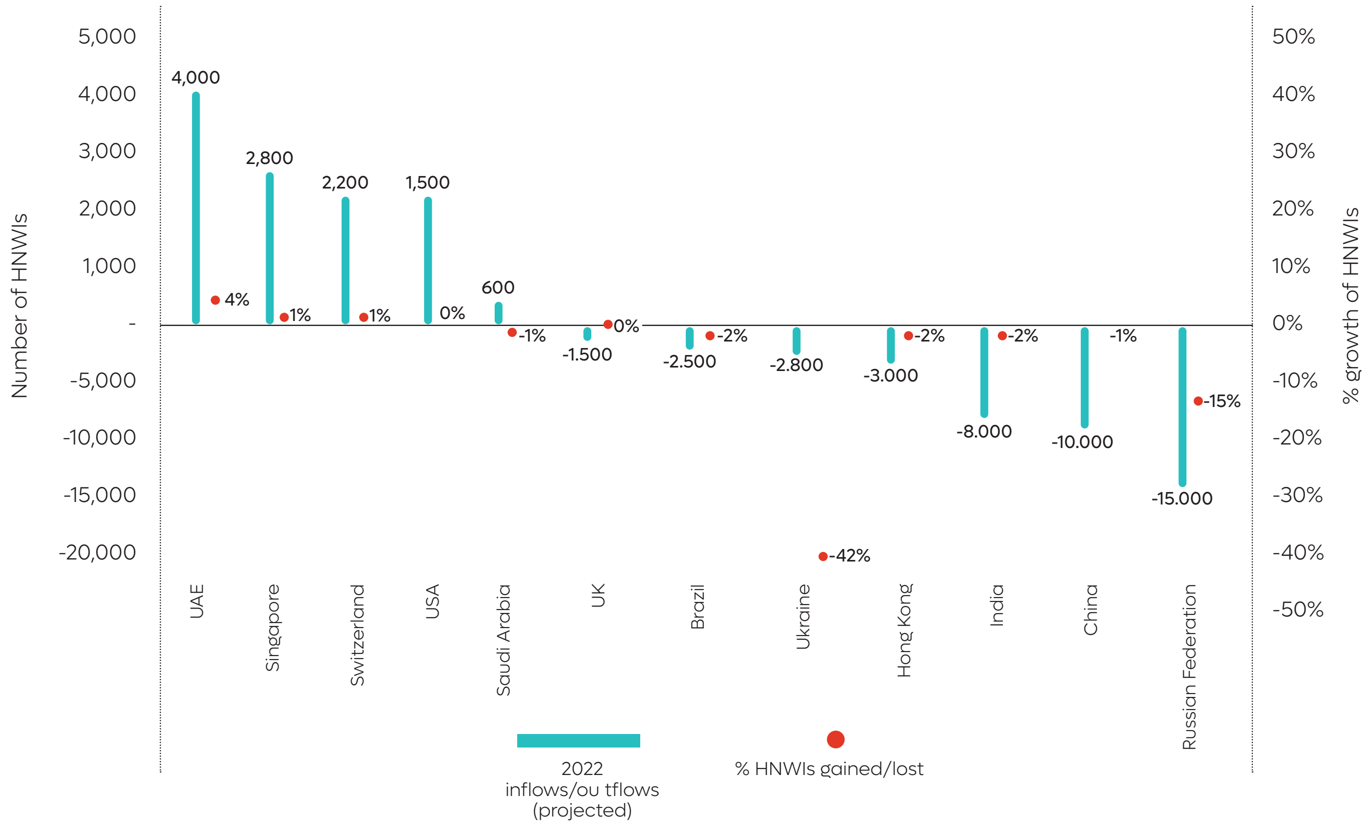
Opportunities and outlook for hedge funds in Dubai

Dubai attracts record influx of private wealth

The UAE is becoming an increasingly popular destination for high-net-worth investors. According to the Henley Private Wealth Migration Dashboard, which provides wealth migration data for 62 countries and more than 150,000 wealthy individuals, the UAE had the greatest net inflow of millionaires in 2022, at 4,000 HNWIs. Most of the incoming wealthy individuals are from the Middle East, Africa and India.

Henley also estimates that the UAE hosts around 92,600 resident HNWIs, of whom 251 are worth more than USD 100mn and 14 are billionnaires. The country is estimated to have USD 966bn in private wealth and a wealth per capita of USD 97,640.

Dubai's many attractions for HNWIs include it being a high-income economy and an international business hub, with strengths in several key sectors including oil, real estate, financial services, and tourism. Moreover, the emirate caters to with the wealthy through a vast offering of luxury residence options and numerous entertainment attractions. Given this, Henley expects the UAE to see 40 per cent growth in the number of HNWIs by 2031.



Source: Henley Private Wealth Migration Dashboard

*These are estimated figures for the full year 2022. They are based on year-to-date HNWI movements. Numbers rounded to the nearest 100.

The huge influx of private wealth into Dubai offer DIFC-based hedge funds a fresh pool of investment capital seeking returns in an environment where traditional financial assets are underperforming globally. Hedge funds in the UAE currently have a favourable outlook as they capitalise mostly from market volatility. This follows years of lacklustre returns that saw some investors cut back on their allocations, and the ability of some hedge funds to protect capital while generating higher returns than the overall market is attractive for investors.

Uncertain economic environment leads SWFs to seek alpha from hedge funds

Sovereign wealth funds (SWFs) around the world are increasing their allocations in alternative investments such as hedge funds, seeking returns from strategies that perform well in an environment of volatility and rising rates.

SWFs along with other sovereign owned institutions holdings in hedge funds grew 11 per cent to USD 498bn in 2022, with the average portfolio allocation for SWFs increasing from 1.9 per cent in 2021 to 2.2 per cent in 2022. The Middle East's (mainly GCC) SWF portfolio holds 2.4 per cent in hedge funds - the highest global share. Six of the 50 largest sovereign owned institutions investing in hedge funds are based in the GCC.

The 2022 spike in oil prices boosted government liquidity in the GCC, as a result of which SWFs' AuM in the region rose to an estimated USD 4.1tn in 2022 from USD 3.3tn a year before.

By comparison, global SWFs' AuM shrank in 2022 as the values of their fixed income and equity holdings were brought lower by worsening economic conditions. This was the first ever year that global SWFs shrank in value. Still, SWFs around the world deployed USD 152.5bn in investment deals in 2022, 38 per cent more than in 2021, and GCC-based funds were among the year's leading global deal makers.

DIFC as a potential gateway to digital assets for hedge funds

Hedge fund managers are showing increasing interest in digital assets such as cryptocurrencies, even in the face of volatile markets. According to Alternative Investment Management Association (AIMA)'s 4th Annual Global Crypto Hedge Fund Report 2022, a third of the hedge funds it surveyed are investing in digital assets, compared to one in five just a year earlier.

Furthermore, two-thirds of the funds that already invest in digital assets intend to deploy more capital into this asset class, while 29 per cent of those that had not yet invested in digital assets are actively considering it. The most common investor type in crypto hedge funds, according to the report, is HNWIs, followed by family offices and funds of funds.

If barriers to the industry can be minimised, both crypto specialists and traditional hedge funds say they are bullish on the future of digital assets. When asked what factors influence decisions to domicile crypto hedge funds, the most common response was if the domicile is seen as 'crypto friendly'.

The DFSA, DIFC's regulator, introduced its Regulation of Investment Tokens regime in October 2021, which extended the scope of digital assets infrastructure to include dealing, arranging, trading, and custody of crypto tokens. Investment Tokens cover Security Tokens or Derivative Tokens, which are similar to the pre-existing type of regulated investments.

The regulation was followed by the enforcement of phase two, the DFSA's Crypto Token regime, in November 2022, which addresses several risks such as AML/CFT, safe custody and market integrity. Such moves encourage innovation while protecting consumers.

Dubai offers an optimum environment for digital hedge fund managers as it seeks to address the key factors involved in developing the industry such as regulatory and taxation frameworks. According to the AIMA survey, one area that managers consider when investing in this asset class is the degree of certainty around regulations and tax. This was cited by 83 per cent of the survey's respondents. Another concern is the amount of necessary infrastructure such as audit, accounting, custody and safekeeping services.

Dubai's overall regulatory and licensing regime is seen as more crypto-friendly than other hubs, making it attractive to fund managers and potentially to institutional investors as well. There continues to be a number of regulatory initiatives concerning digital assets in Dubai, helping to create a landscape in which investors will be better protected and the industry more closely supervised, and an attractive ecosystem for a multiplicity of companies to operate within the industry.

Regulations have also been developed at the emirate and federal levels with the DFSA's regulations being developed following an industry consultation. This was an important, credible approach given the DFSA oversees the largest cluster of regulated entities in the UAE.

Enhancing the wider hedge fund ecosystem in Dubai

Hedge funds can play a part in strengthening Dubai's position as one of the world's leading financial centres. DIFC recognises that there needs to be more on-the-ground operations from hedge fund managers. It is thus working towards creating the ideal environment for managers to have core operations such as investment decisions made and executed within DIFC rather than be limited to marketing and client management.

Establishing successful, large hedge funds in Dubai attracts local private and sovereign capital, thereby helping to keep wealth and liquidity local. As more leading hedge funds expand in or relocate to Dubai, new and smaller hedge funds, including spin-offs by successful portfolio managers, will follow, and the wider ecosystem for the industry will improve in quality and in the range of services. Having such large funds would also attract the specific talents needed to cater to the industry, while specialised businesses such as actuaries, consultancies and hedge fund technology providers would be needed to complement the growing ecosystem.

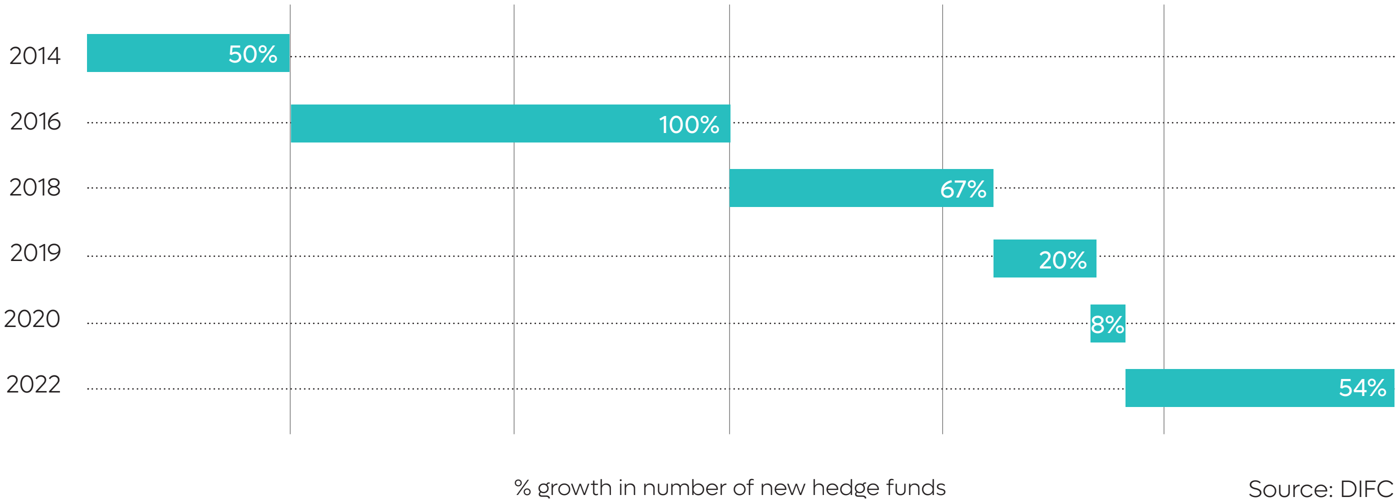
Also needed would be specialised HR consultancies and trading technology providers, along with prime brokers to serve buy-side clients such as asset managers by providing clearing, settlement and advisory services.

Dubai:
The next global hedge fund centre

Prominent global hedge funds shifting to DIFC

DIFC is fast becoming a global centre for alternative investments and hedge funds. Moreover, increasing interest is being shown by hedge funds from traditional hubs in expanding into the region, and establishing DIFC as their base, with more than 60 hedge funds already registered or in the pipeline.

Growth in number of new hedge funds established in DIFC - 2013 to 2022



Source: DIFC

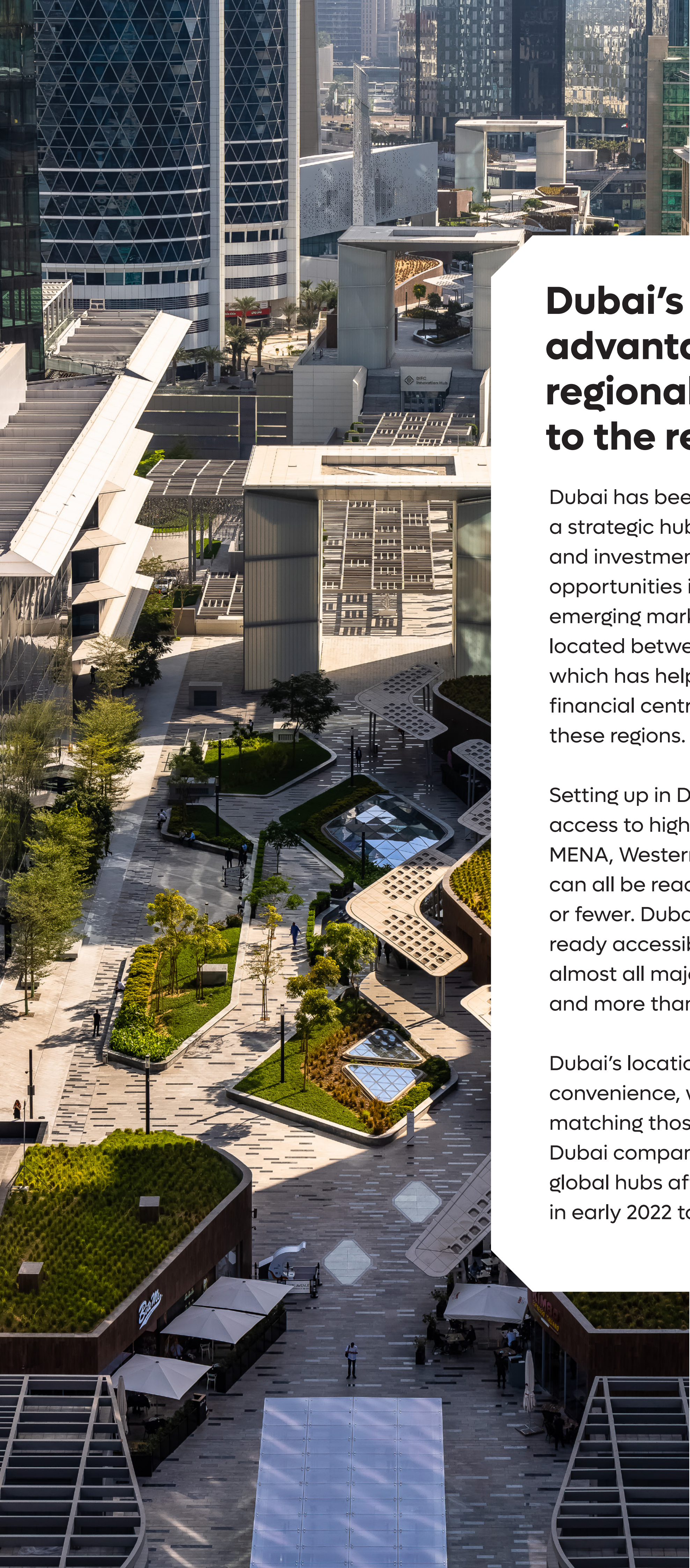
In all, 55 per cent of DIFC-based hedge funds originate from the US and UK, including some of the world's largest hedge funds.

Hedge fund managers' interest in DIFC increased during the pandemic, likely expediting their expansion into Dubai. Some financial services professionals forged a temporary base in Dubai, away from severe Covid restrictions and lockdowns in their own countries. Once there and able to see for themselves the business opportunities, operating advantages and benefits of living in Dubai, some senior professionals and decision-makers opted to permanently relocate to the emirate and brought their hedge fund businesses with them.

The continued inflow of senior hedge fund talent to Dubai will be one more driver of the city's burgeoning hedge fund industry, thus fuelling demand for specialised junior talent that is already based in Dubai or interested in relocating.

Dubai's value proposition for hedge funds

Hedge funds looking to expand their horizons are turning to Dubai as operating environments in more established markets become increasingly challenging. DIFC has been successful in attracting many of these hedge funds as it offers a comprehensive range of ecosystem benefits, including operational convenience, supportive regulation, enabling innovation, a wide network of supporting businesses, and lifestyle options that appeal to high-calibre talent.



Dubai's geographical advantage connecting regional markets to the rest of the world

Dubai has been able to position itself as a strategic hub for international capital and investment seeking to tap the many opportunities in the surrounding, fast-growing, emerging markets. The emirate is strategically located between Europe, Asia and the US, which has helped it bridge the gap for a global financial centre in the time zone between these regions.

Setting up in DIFC offers hedge funds easy access to high-growth emerging markets in MENA, Western Europe, Asia and Africa. These can all be reached through flights of eight hours or fewer. Dubai International Airport offers ready accessibility for business travellers to almost all major global cities through Emirates and more than 100 other international airlines.

Dubai's location also offers operational convenience, with working and trading hours matching those in New York and Hong Kong. Dubai companies are now better aligned with global hubs after the working week was shifted in early 2022 to Monday to Friday.

DIFC's world-class ecosystem and infrastructure to support hedge fund capabilities

DIFC is the largest financial services ecosystem in the region and has become a preferred destination for financial institutions from all sectors. It is widely regarded as being on par with the world's leading financial centres.

Financial institutions, hedge funds included, recognise DIFC's governmental support, ease of doing business, market-leading operating environment, innovation offering, depth of ecosystem, and forward-thinking legal and regulatory framework. The quality and range of DIFC's independent regulation, common law framework, supportive infrastructure, and tax-friendly regime make it an ideal base to satisfy the region's rapidly growing demand for financial and business services.

Facilitative regulatory framework aligned with global standards

DIFC's regulatory model centres on an independent risk-based regulator, the Dubai Financial Services Authority (DFSA), closely modelled on legislation employed in London and New York. In addition to granting licences, the DFSA regulates all financial institutions, including hedge funds, in DIFC and oversees a legislative system that is consistent with English Common law - the global standard for financial services. The regulator also consults on prospective regulations with industry stakeholders.

DIFC has its own set of civil and commercial laws and regulations, in addition to an independent judicial system represented by DIFC Courts, which have exclusive jurisdiction over all civil and commercial disputes arising within DIFC and/or relating DIFC-registered entities.

The Centre has also made several enhancements for hedge fund clients looking to domicile both their manager and funds at DIFC. It waives DIFC registration costs, reduces regulatory capital, and lowers regulatory fees by as much as 60–80 per cent.

The DFSA's Collective Investment Funds regime (the Funds regime) governs the operations of hedge funds registered in DIFC, which is compliant with the International Organisation of Securities Commission's (IOSCO) principles for regulating collective investment schemes. The framework allows for setting up specialist funds such as hedge funds.

Hedge funds are also governed by the DFSA's Code of Practice for Hedge Funds - the first such regulator-issued Code. These guidelines consider specific risks associated with hedge funds and aim to enable DIFC to emerge as a well-regulated environment for hedge funds while allowing sufficient room for flexibility.

Hedge funds based in DIFC can be set up as Qualified Investor Funds, Public Funds, or Exempt Funds. The latter are subject to lower regulation in DIFC as they are open to accredited or professional clients only. These funds are also subject to lower base capital requirements – USD 70,000 as opposed to USD 500,000 for public funds – and a fast-track application process which the DFSA aims to complete within five days.

Globally competitive tax regime

DIFC's tax regime is attractive with no tax on corporate income, capital gains or personal income. Furthermore, the UAE's vast network of 193 double taxation agreements and bilateral investment treaties make it an ideal destination to establish and domicile asset management businesses.

The UAE government has introduced a federal corporate tax rate of 9 per cent, which will come into effect in June 2023 as part of efforts to diversify its economy and align with global practices. This new rate is competitive against other jurisdictions, making the UAE a still-more attractive business and investment destination. Despite some criticism that the move could harm the credit profiles of companies operating in the UAE, industry experts believe it will promote the country's standing as a global hub for business.

Boosting prime brokerage services to support hedge fund operations

DIFC ecosystem provides a comprehensive network of partners for funds and their portfolio managers looking to establish in Dubai. Hedge funds can hit the ground running with unparalleled access to high-calibre advisors and support services, including prime brokers, law firms, consultancies, and tax specialists. Prime brokers, in particular, provide the essential services such as securities lending, leveraged trade execution, and cash management that are crucial to hedge funds' efficient and profitable operations.

Prime brokerage services at DIFC are currently offered by some global banking groups and a handful of independent prime brokers. However, the increasing number of hedge funds setting up at DIFC, which typically retain the services of multiple prime brokers, will create new demand for such services in the Centre. This in turn will attract new prime brokers, further enhancing the infrastructure supporting the hedge fund industry in DIFC.

Investment in innovation ecosystem to attract more tech and innovation companies

DIFC is a leading hub for innovation in the region, hosting the largest and most diverse community of growth-stage start-ups, scale-ups, and investors that are crucial to supporting the development of hedge fund and trading technologies. The presence of these types of businesses will attract hedge funds that prioritise innovation in their operations, particularly state-of-the-art technology.

The Centre offers ready access to the capital, talent and other resources that such enterprises need to succeed. These businesses will also be part of the DIFC Innovation Hub community, through which they gain access to DIFC-staged business events and opportunities to network with potential clients or collaborators.

The DIFC Innovation Hub was inaugurated in 2021 and by the end of 2022 was already host to more than 686 technology and innovation companies. Start-ups can apply for the DIFC Innovation License to begin operations. This licence enables fast and easy business set-up for non-regulated companies with commercial licensing options, all at cost effective rates.

In addition to other benefits, Innovation Hub start-ups can connect with any of a large number of potential commercial partners and VC funds. Alternatively, they may seek funding from the DIFC's Future District Fund - an AED 1bn seed-to-growth venture fund. The DIFC Innovation Hub also provides accelerator programmes for start-ups, enabling them to tap opportunities to collaborate with world-class institutions and leading companies.

Dubai lifestyle and development opportunities attract diverse global talent pool

The Dubai government's focus on happiness and its reputation for enabling a high quality of life are also major factors in attracting hedge funds and the people who work in them. Savills Executive Nomad Index 2022 rated Dubai one of the world's top three cities for professionals to live in.

The city is renowned for its year-round sunshine, world-class infrastructure, safe living environment, unrivalled lifestyle offerings, and high standards of housing and education.

Dubai has established a global reputation for offering a quality of life that caters particularly well to affluent lifestyles, which has already attracted numerous hedge fund managers to DIFC. This, on top of the emirate's zero personal income tax regime and wealth of career opportunities, has made Dubai home to one of the most diverse populations in the world, encompassing more than 200 nationalities, which is reflected in its professional talent pool.

An added benefit for DIFC-based talent is the DIFC Employee Workplace Savings (DEWS) Plan, which aligns end-of-service benefit arrangements with global retirement savings standards. DEWS is funded by contributions on behalf of expat employees by DIFC companies. Employers make monthly contributions of 5.83 per cent or 8.33 per cent of an employee's salary, depending on length of service. Employees also have the option to make voluntary contributions from their salaries.

Easing immigration processes to attract world-class specialised talent

Attracting, developing and retaining the best talent is a national priority for Dubai and the UAE, which launched a series of initiatives in 2021, including the UAE's Strategy for Talent Attraction and Retention, a 10-year, holistic plan to facilitate immigration pathways, enhance social insurance, and increase workforce flexibility and mobility. This was followed by "Projects of the 50", which delivered a package of provisions including enhanced residency and visa pathways for investors, skilled professionals and high-achieving students. Also, the UAE's new Advanced Visa System, which came into effect in October 2022, offers professionals a number of visa options that do not require employer sponsorship. The system's benefits include a 10-year renewable residence visa and residence for family members and children with no age limit.

For employees of DIFC-based companies, the Centre's Government Services Office serves as a single window for obtaining employment and residence permits, along with other government services required by DIFC clients.

DIFC Academy: Career development opportunities in a growing emerging market

To meet high demand from professionals in the MENA region for training opportunities within and beyond the workplace, DIFC established the DIFC Academy, a training and development platform, to help professionals in Dubai's financial and supporting sectors develop their careers. The Academy provides a platform for educational institutions to deliver professional development and higher education courses ranging from short certificate workshops to multi-year executive MBA degree programmes. Entrepreneurs and employees can also build and develop knowledge and talent through the DIFC Academy and its Future Campus, which provide more than 400 online degree programmes, practical skills-based training courses, and educational opportunities to entrepreneurs irrespective of their nationality.

Executive insight

Niamh Taylor
Head of EMEA,
Schonfeld Strategic
Advisors

Tell us about Schonfeld.
Schonfeld Strategic Advisors is a global multi-manager, multi-strategy platform that invests its capital with internal and partner portfolio managers, primarily on an exclusive or semi-exclusive basis, across quantitative, fundamental equity, tactical trading, and discretionary macro & fixed income strategies.

Schonfeld was founded in 1988 with the belief that talent – above all else – drives success. In the decades since, we have evolved into one of the world's leading multi-strategy, multi-manager platforms.

Today, Schonfeld manages USD 14.5 bn of third-party capital . We have 950 employees, 19 global offices and 110 portfolio management teams across our internal and partner fund structure.

How has the hedge fund industry changed in recent years and what trends does Schonfeld see emerging?
The hedge fund industry has continued to evolve and the multi-manager, multi-strategy model has become more prevalent for investors and talent. In recent years, the barriers to entry for standalone funds and start-ups have become higher – costs, fundraising, technology, regulation, etc. There has been a steady migration of the industry's top-tier talent into platforms, and that trend will likely continue in the years ahead.

Schonfeld's flexibility and global presence strengthen our ability to attract and compete for talent globally. Having a foothold in the US, EMEA and APAC allows us to tap into major talent markets and that has naturally led to opening an office in Dubai.

In addition, as the hedge fund industry matures, culture has become incredibly important. For portfolio managers, this means having a voice, a seat at the table, and a collaborative culture that aligns with their values. Schonfeld provides that culture.

Schonfeld is one of the global hedge funds that have recently opted to establish operations in the Middle East. What are the main reasons for this shift in geographical footprint?

Schonfeld's ethos is 'Talent is our Strategy'. Most importantly, talent wants to be in Dubai, and so we will go where talent goes.

The swift growth of the hedge fund community in Dubai shows no signs of slowing and our local footprint will likely continue to expand. As we continue to increase our investment in MENA and grow our exposure in local markets, Schonfeld hopes to attract top-tier talent in and to Dubai.

We have been able to win when it comes to talent due to early success stories in the region. The addition of Mitesh Parikh, Co-Head of Discretionary Macro & Fixed Income, is a great example of Schonfeld's work in the region.

What are the benefits that Schonfeld, as a hedge fund, hopes to gain from setting up in DIFC?

Dubai is an excellent place to do business and trade global markets, in addition to being a great place to live and for our people to set up roots.

Given the geo-political backdrop, Dubai and the UAE has the opportunity to be a meaningful and neutral ally to both the West and East.

Being in the Dubai time zone affords the opportunity to trade in global markets. It makes sense that our most senior leader in the region – Mitesh Parikh – is based here. That ability to share trading hours with the US, EMEA and APAC is a huge advantage.

Executive insight

Jean-Luc Roghe
Senior Executive Officer, Millennium Capital (DIFC) Limited

1. How has the hedge fund industry changed in recent years and what trends does Millennium see emerging?
Founded in 1989, Millennium currently manages more than USD 58bn in AUM and has over 4,800 employees.[1]

In recent years, multi-strategy hedge funds such as Millennium have grown. Data from Hedge Fund Research show that AUM of multi-strategy hedge funds accounted for only 18.7 per cent of total hedge fund industry assets in 2010, compared with 23.5 per cent as of the third quarter of 2022.[2]

The growth of multi-strategy hedge funds has also seen them expand across a variety of geographies.[3] DIFC is a prime example of this. It is our view that in order to try to attract the top talent globally, a manager needs to be able to access markets globally and to be situated in key financial centres. We believe Millennium's presence in DIFC has enabled us to offer portfolio managers the ability to live and work in a dynamic and convenient location.

Technology has been another key trend. Highly sophisticated technology is now built and utilised by various investment firms to enable a range of activities related to data, information analysis, operations, trading and more. It is our view that the most successful hedge funds will be those that are able to harness the power of technology and anticipate the tech-driven evolution of the industry and markets.

2. Millennium is one of the global hedge funds that recently opted to establish operations in the Middle East. What are the main reasons for this shift in geographical footprint?

While Millennium has always been a global organisation headquartered in New York, in the past several years we have been pursuing a strategic effort across the Americas, EMEA and APAC regions to expand and diversify, both in terms of asset classes and geographies. DIFC has been a key part of this strategic effort.

DIFC is a growing financial centre,[4] which has increasingly attracted a strong pool of investment and technological talent. As an organisation, we endeavour to meet talent where they are, and provide them with the requisite resources to enable their success.

Millennium continues to appreciate the support we have received locally in DIFC as we have worked to establish and grow our presence there.

3. What are the benefits that Millennium, as a hedge fund, hopes to gain from its presence in DIFC?

Millennium is proud to have been one of the first multi-strategy hedge funds to operate in DIFC. We now employ over 45 staff there,[5] continue to actively recruit in the market, and plan to continue to be an active member of DIFC's growing financial community well into the future.

DIFC is a key financial centre in the Middle East, where both local and global financial markets are increasingly active.[6] The UAE time zone enables coverage of global markets, spanning from Asia through the United States. Finally, DIFC's proximity to other financial institutions such as banks, brokerages and custodians with growing local presences, will help us to further develop our existing local relationships.

4. How can DIFC support hedge funds that are present or seeking to establish a presence in Dubai?

We believe DIFC's efforts to attract and develop financial institutions has been, and will continue to be, important to the growth of the hedge fund industry in DIFC.

Millennium Capital (DIFC) Limited appreciates the sophisticated and growing business and financial infrastructure of the region, and the support that DIFC provides to the operations of firms such as Millennium that have decided to establish operations in DIFC.

[1] AUM and employee count as of April 12, 2023.
[2] Jacob Wolinsky, "Are Multi-Strategy Hedge Funds Really Worth The Higher Fees? It Depends On Whom You Ask," Forbes, March 17, 2023.
[3] Nicolas Parasie, Archana Narayanan, Nishant Kumar, "Dubai Is the Newest Hedge Fund Hotspot," Bloomberg, July 1, 2022; Alexandre Rajbhandari, Nishant Kumar, "Paris Wants to Become the Mayfair of Europe for Hedge Funds," Bloomberg, January 28, 2022; Hudson Lockett, Leo Lewis, "Ken Griffin's Citadel to reopen Tokyo office this year," Financial Times, March 30, 2023.
[4] Government of Dubai Media Office, "Dubai International Financial Centre Records Strong Growth in H1 2022, Reaffirming Dubai's Status as a Global Financial Hub," DIFC, September 8, 2022.
[5] Employee count as of March 31, 2023.
[6] Lamice Murshid, "MENA IPO activity in 2022 set a record with 51 IPOs," EY, January 31, 2023.

DIFC milestones since inception

2004

September

Dubai Government passes the 'Law of the Dubai International Financial Centre'
- DIFC opens for business
- DFSA established as independent regulator of DIFC
- DFSA issues first licences

2005

September

Dubai International Financial Exchange opens for business

2006

January

DIFC introduces Collective Investment Funds regime (Funds regime)

2007

January

DIFC issues enhanced Data Protection Law and appoints Commissioner of Data Protection to oversee administration by the DIFC Authority

June

DIFC enacts Real Property, Strata Title, and complementary real estate regulations

July

DIFC Investments and Dubai Islamic Bank announce project to establish Waqf Trust Services

2008

February

DIFC announces establishment of - Mudara- The Institute of Directors (IOD)

June

DIFC announces new regulations to encourage ultra-wealthy families to establish Single Family Offices (SFOs)

October

DIFC Investments announces launch of DIFC Global, a new unit providing a global network of premium business centres and corporate services

November

DIFC issues Special Purpose Company (SPC) regulations

2009

June

DIFC Authority releases comprehensive 'Guide to Re-Insurance and Captives in DIFC'

November

DIFC Centre of Excellence unveils Resource Centre to encourage knowledge and research

2010

July

DIFC enacts revised Collective Investment Funds regime (Funds regime)

December

Carlyle Group announced as first company to establish and manage investment funds for sophisticated investors in DIFC

2013

October

DIFC reaches 1,000-company milestone

2014

December

Enactment of Netting Law, providing legal certainty in DIFC on the enforceability of close-out netting in the case of insolvency

2016

October

DIFC establishes Wealth Management Working Group

2017

January

DIFC launches FinTech Hive, the region's first FinTech accelerator

May

- Enactment of Electronic Transactions Law 2017 in DIFC
- Enactment of DIFC Laws Amendment Law 2017
- DIFC companies allowed to obtain Dubai Economy Dual licences to operate across Dubai

August

DFSA launches crowdfunding framework

September

DIFC announces launch of DIFC Academy to curate regionally relevant executive education programmes

November

DIFC launches USD 100 mn FinTech fund

2018

December

DFSA enhances Funds regime

2019

June

- DIFC introduces regulatory regime for prescribed companies
- DIFC enacts Incorporated Cell Company (ICC) Regulations
- DIFC enacts new Employment Law
- DIFC enacts new Insolvency Law
- DFM and DIFC launch Dubai Sustainable Finance Working Group

November

DIFC enacts new Intellectual Property Law

2020

January

- DIFC launches seamless digital onboarding platform
- DIFC announces Employee Workplace Savings Plan

February

DFSA introduces a comprehensive Money Services regime

June

DIFC enacts Data Protection Law No. 5 of 2020

August

DIFC launches Innovation License to boost creativity and entrepreneurship

2021

February

DIFC Courts and Dubai Future Foundation (DFF) embark on Courts of the Future initiative, activating Courts of Space.

March

DIFC Innovation Hub launched

May

DIFC strategic objectives expanded to include advancing sustainable economic growth for Dubai, developing and diversifying its economy and increasing the GDP contribution of the financial services sector, promoting investment in Dubai, and attracting regional and international entities to establish DIFC as their principal place of business

July

DIFC announces enactment of Intellectual Property Regulations

September

- DIFC enacts Employment Law Amendment Law No. 4 of 2021, which brings the Qualifying Scheme regime under the Employment Law in line with DFSA's Employee Money Purchase Scheme, so that only a single layer of regulation is applied to these schemes.

October

DFSA introduces regulatory framework for Investment Tokens

November

- DIFC introduces Supersonic Speed Technology for data transfer and wireless capabilities
- AED 1bnDubai Future District Fund launched to support seed-to growth-stage start-ups

DIFC milestones since inception

2022

March

- DIFC launches Ground-Breaking Artificial Intelligence and Coding License in cooperation with UAE AI Office
- DIFC Laws Amendment Law, DIFC Law No. 2 of 2022,enacted to incorporate amendments that keep the regulatory framework aligned with international best practice

April

DIFC launches first Global Venture Studio Launchpad to grow the "Ubiquitous Finance" ecosystem from Dubai

June

DIFC launches region's first Open Finance Lab

August

DIFC launches first Global Family Business and Private Wealth Centre

October

DIFC launches programme with Global Ethical Finance Initiative aligning with UAE's COP28 agenda

November

- DIFC introduces Supersonic Speed Technology for data transfer and wireless capabilities
- AED1 billion Dubai Future District Fund launched to support seed-to growth-stage start-ups

December

DIFC Courts launches a new set of industry-first specialised rules for recently formed Digital Economy Court (DEC) Division

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Disclaimer

Dubai: The next global hedge fund centre

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