

**OMalia, Kelsey**

---

**From:** OMalia, Kelsey  
**Sent:** Friday, September 13, 2024 11:49 AM  
**To:** [REDACTED]  
**Cc:** Chicola, Erica  
**Subject:** ICYMI: Report Finds Significant Influx of Private Wealth in Dubai

Hi Andrew,

*On background*

Hope you're well!

In case unseen, passing along the Dubai International Financial Centre's (DIFC) [announcement](#) with the latest updates on Dubai's private wealth sector, including a [report](#) the emirate's growing fund manager and investor base, stats on its influx of over 400 firms to the ecosystem, and the details on its new DIFC Funds Centre – a initiative launching in early 2025 to support sector development. The full press release can be found below.

I'd be happy to connect you for a **virtual meeting with DIFC and/or discuss an opportunity for in-person visit to Dubai** towards the end of the year to learn more about the report and the initiatives driving Dubai's growing private wealth landscape.

I am coordinating a visit to Dubai around the first week of December this year for a series of meetings and events with industry leaders and government officials contributing to Dubai's growth as part of my work with the Dubai Department of Economy and Tourism (DET).

Please let me know if you'd like to jump on a call to discuss potential meetings and get your input on availability for an in-person visit – we are happy to accommodate your schedule.

Look forward to connecting!

Best,  
Kelsey

+++

**DIFC Pioneers New Initiatives to Support Influx of Wealth and Asset Management Firms**

- *Over 400 wealth and asset management firms now in DIFC including 44 'billion-dollar club' hedge funds*
- *First-of-its-kind "DIFC Funds Centre" to support hedge fund spinouts, fund platforms and boutique wealth and asset management firms*
- *Report by LSEG highlights emerging markets, led by UAE, are poised to drive the next wave of wealth and asset management growth, with DIFC positioned as the region's premier hub*

Dubai, UAE: 09 September 2024: Dubai International Financial Centre (DIFC), the leading global financial centre in the Middle East, Africa and South Asia (MEASA) region, today announced several updates that advance its position as the premier choice for wealth and asset management companies.

Commenting on today's announcements, Salmaan Jaffery, Chief Business Development Officer, DIFC Authority, said: "DIFC's wealth and asset management community continues to experience rapid growth which outperforms the market and differentiates our position as the region's preferred financial centre for the sector. More than 400 firms in the sector now operate from DIFC, and to support the demand from hedge fund spinouts, fund platforms and boutique asset management firms, we are delighted to launch the DIFC Funds Centre."

Influx of wealth and asset management firms continues – over 400 now in DIFC

DIFC continues to experience an influx of wealth and asset management firms. The Centre was home to 350 companies in the sector at the end of 2023 and this has rapidly grown to more than 400, outperforming the UAE financial free-zone market ten-fold. The Centre's hedge fund ecosystem continues to boom with 60 pure play hedge funds now operating in DIFC, including 44 'billion-dollar club' funds.

Reflecting the unparalleled breadth and depth of DIFC's wealth and asset management ecosystem recently authorised joiners include multi-strategy hedge funds, fund platforms, investment management regulatory hosting solutions and global asset managers. Company names include Allfunds, Aster Capital Management, Bluecrest, Eisler Capital (DIFC) Ltd, JNE Partners, Polen Capital Management, Principal Investor Management (DIFC) Limited, TCW Investments, Tudor Capital and Westbeck.

The DIFC Funds Centre – creating sector depth and supporting talent

Driven by exponential growth and an exceptional pipeline, including from hedge fund spinouts, fund platforms and boutique asset management firms, DIFC is opening a first-of-its-kind environment in the first quarter of 2025.

The DIFC Funds Centre will be ideal for companies and talent that are looking to scale-up, prefer access to a flexible range of working solutions, and enjoy peer-to-peer networking. Wealth and asset management applicants are welcome join the waitlist now, with places being allocated on a first-come first-served basis.

The DIFC Funds Centre is the latest strategic initiative designed to develop the wealth and asset management sector industry, with other recent action plans including partnerships with the Alternative Investment Management Association (AIMA), Deal Catalyst, HFM and the Standards Board for Alternative Investments (SBAI).

Strong outlook for wealth and asset management in DIFC and Dubai

A [report by LSEG report](#) outlines the latest trends in the global wealth and asset management landscape.

The UAE has emerged as a notable booking centre, witnessing 9 per cent growth in AUM, higher than any other booking centre in 2023. The report highlights how DIFC is benefitting from wealth inflows into Dubai and the wider region, including as a growing number of millionaires, centi-millionaires, family offices and prominent financial players. Dubai is home to 62 per cent of these HNWIs. The UAE is forecast to see the largest net gain of millionaires, welcoming a further 6,700 in 2024.

Dubai stands out in the report as an example of a growing fund manager and investor base. Dubai has a double advantage in terms of providing investor access due to vast pools of both public and private capital. The city is a stable, business-friendly location accessing over 40 regional sovereigns, including Dubai's own the Investment Corporation of Dubai and Dubai Investment Fund. Clients can also tap into USD 3.5trn worth of private capital pools, since Dubai is capital of private capital - the city is home to region's highest concentration of wealth.

The report also highlights the importance of lifestyle options that are commensurate with high-calibre talent and their families - an area that Dubai excels in.

+++

*This material is distributed by FTI Consulting (SC) Inc. on behalf of Dubai Corporation for Tourism and Commerce Marketing. Additional information is available at the Department of Justice, Washington, D.C.*