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# **Economic Renaissance: Megapower Middle East**

**VICTOR CONFERENCE**

**Baden, Austria**

***18 September 2008***

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**Chief Economist**

**Dubai International Financial Center Authority**

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- **Economic Renaissance of MENA/GCC**
    - Macroeconomic performance
    - Drivers of growth
    - Equity markets
    - Wealth creation
    - Prospects for the region
  - **Why Dubai?**
    - Overall outlook
    - Dubai Strategic Plan 2015
  - **DIFC & New Global Financial Geography**

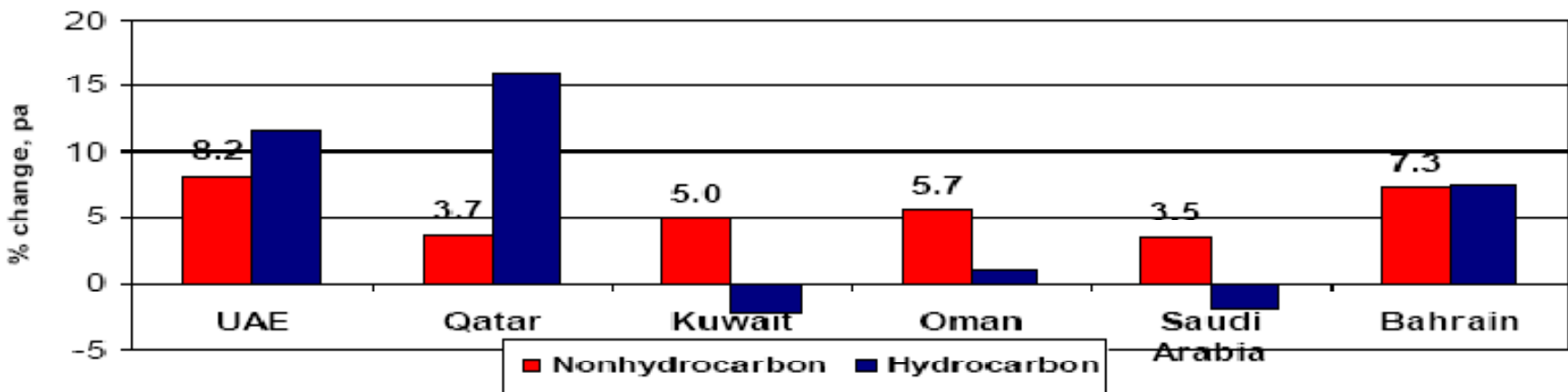
# MENA outperforming the global economy DIFC

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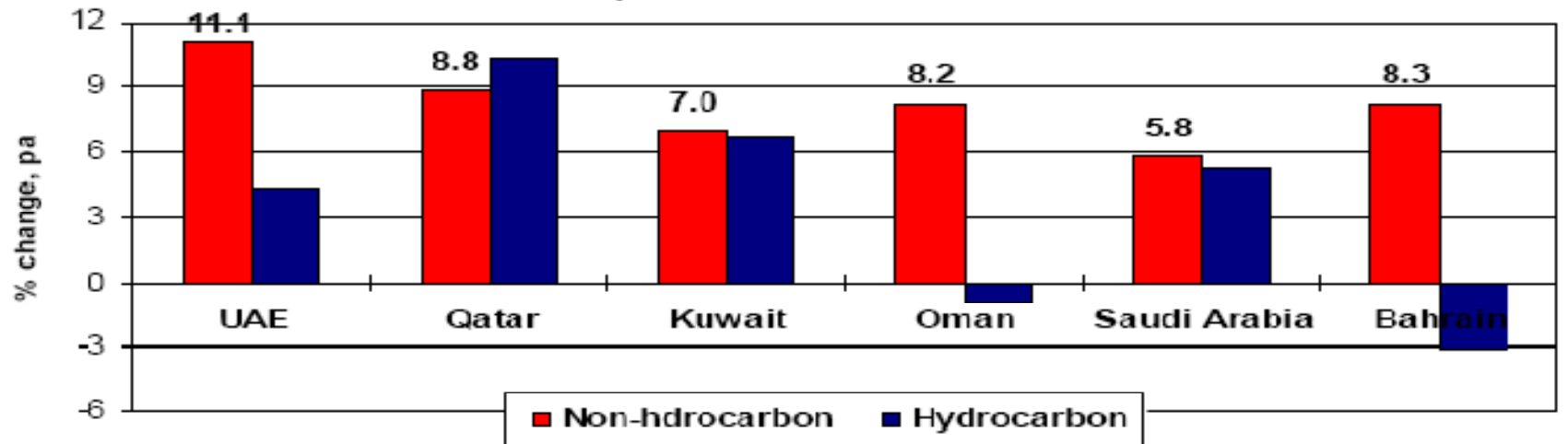
- Emerging markets have contributed 2/3 of global growth since 2002.
- EM Major beneficiaries of 'Great Moderation' - the large decline in the volatility of inflation and real GDP - starting in the early 1980s .
- Increased evidence of 'de-coupling' from US/EU business cycles
- MENA countries have achieved above trend average real GDP growth (6.4% over 2004-2007).
- GCC have achieved average real GDP growth of 6.2% over 2004-2007 vs. 3.2 % in 1998-2002, with increased diversification of economic activity, while in nominal terms growth has averaged over 25% p.a.
- Continued high growth is forecast in 2008: MENA at (6.4%), GCC at (7.8%), oil exporters (6.8%) and Central Asia (7.2%).
- Growth is investment led with strong private sector participation and record FDI levels.
- Investment & infrastructure leading to an increase in productivity growth, economic diversification and absorptive capacity.

# GCC Increasingly Diversified

**Growth Components in the GCC, 1997-2002**

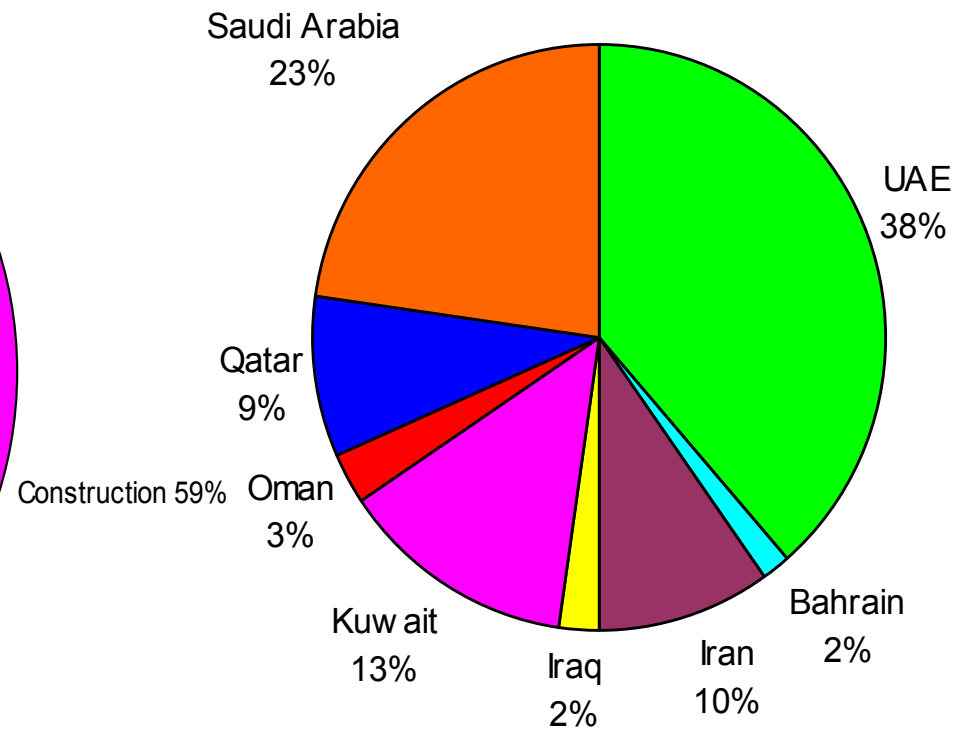
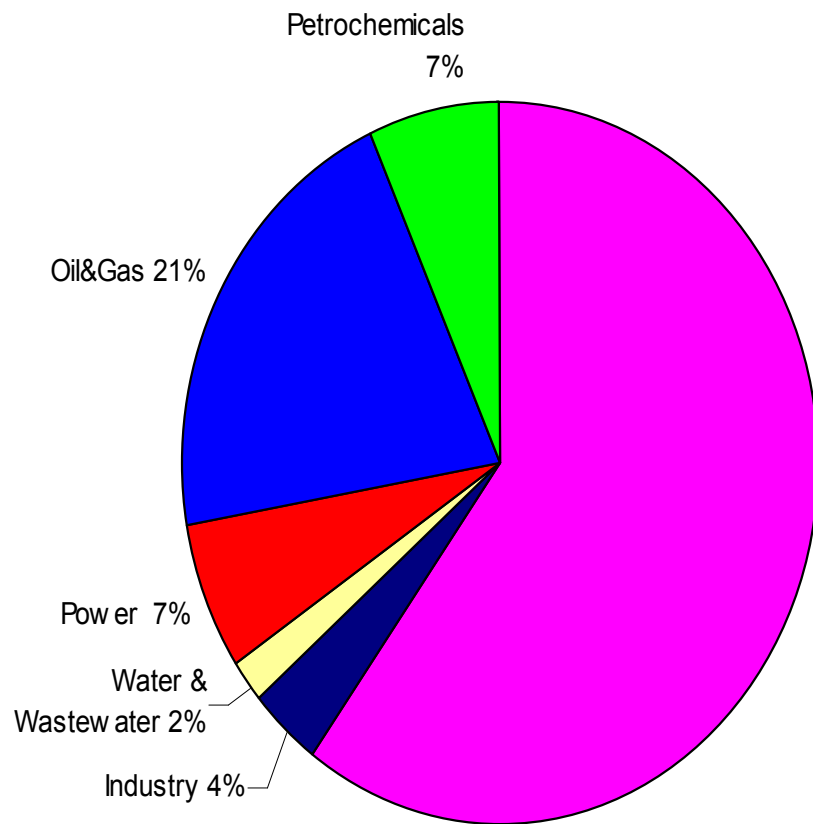


**Growth Components in the GCC, 2003-2008F**



# GCC growth driven by Infrastructure investments DIFC

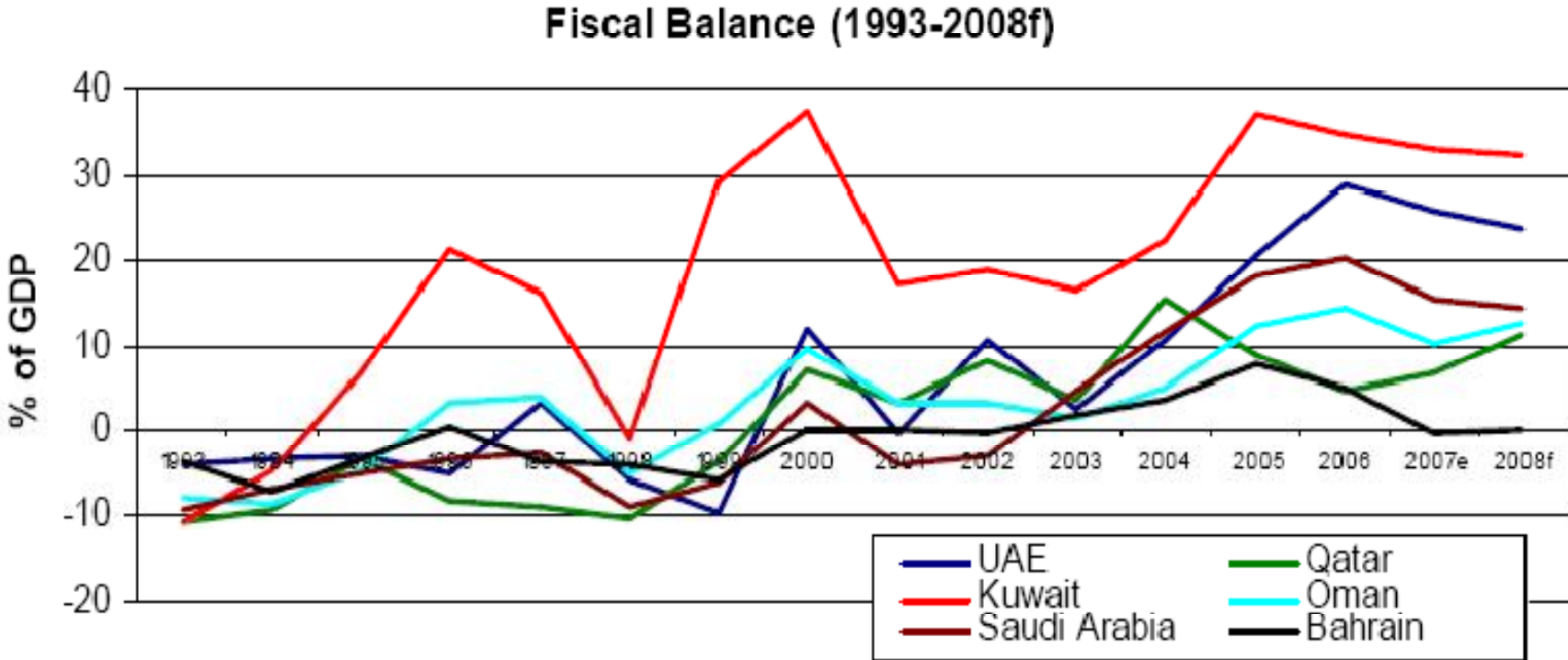
As of May 2008 the pipeline of projects (including those under construction) has reached the USD 1.8 trillion.



Source: MEED Project Tracker, 2008

# GC: Large Fiscal Surpluses

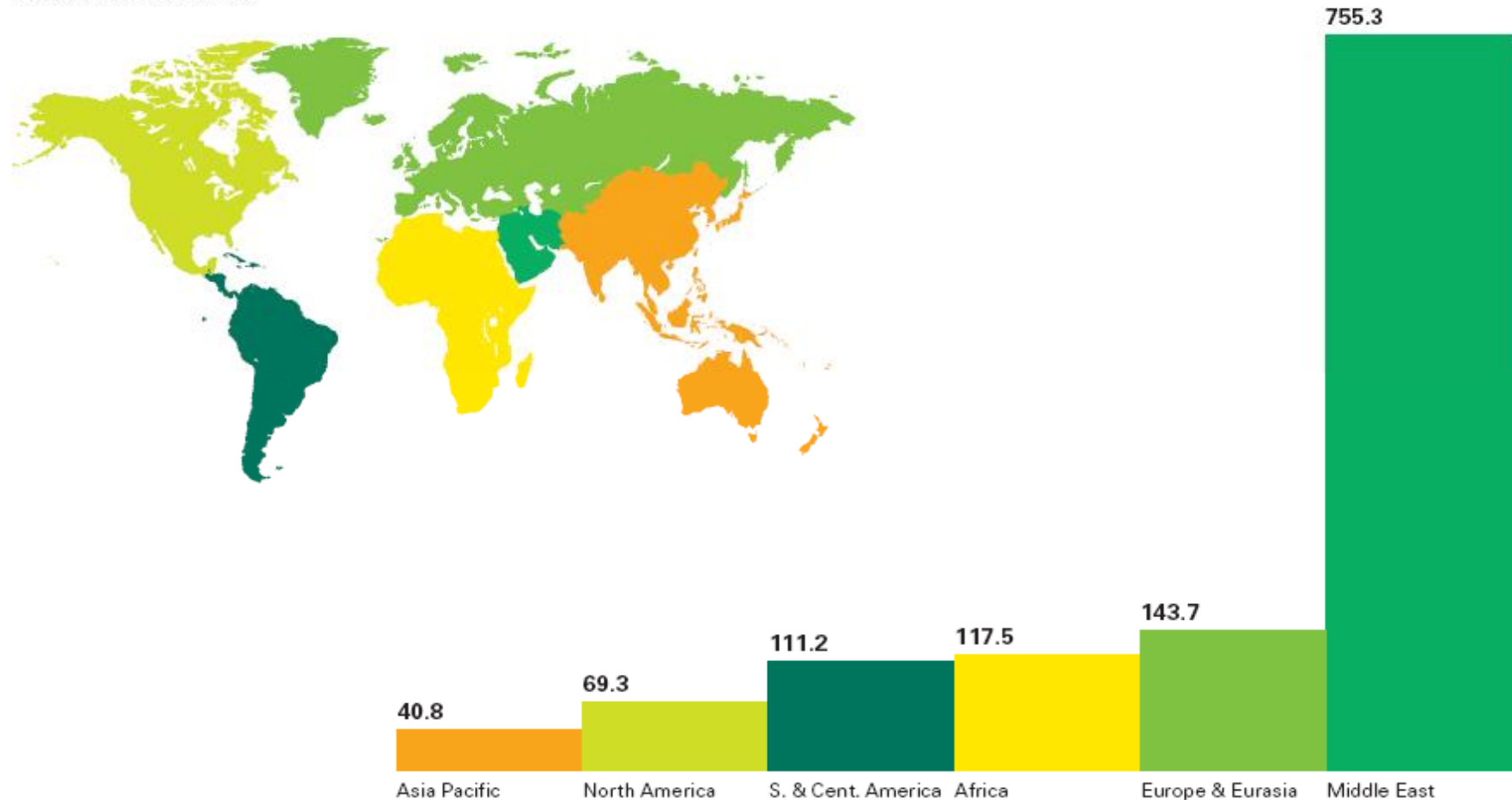
- Oil producers policy reaction has been fiscally conservative: 60% of higher oil revenues have been saved.
- Substantial fiscal surpluses (19% of GDP in 2007) even as spending has picked up.
- Fiscal position of GCC remains in surplus for an oil price in the range of \$35-\$38.
- Investment policies less dependent on oil revenues.



# The Middle East holds two thirds of Proven Oil Reserves in the World



Proved reserves at end 2007  
Thousand million barrels



Source: BP Statistical Review of World Energy, 2008

# Increase in Wealth and Liquidity

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- **Massive Wealth Creation**
  - Value of oil reserves of GCC increased by about \$24 trillion between 2001 and 2008. Analogously the value of gas reserves has increased by more than \$7 trillion.
  - Oil revenues for the GCC countries increase by \$4.5 billion for every \$1 increase in oil price. Likewise a \$1 increase in natural gas prices (which represents a much larger percentage increase compared to a \$1 increase in oil price) leads to a \$5.2 billion increase in revenues.
- **Increased liquidity resulted in an investment driven boom:**
  - Real estate boom and asset price appreciation
  - Stock market boom
- Financial wealth of high net worth individuals in the Middle East region is estimated to be growing at 17.5% p.a.



# Growth in international reserves

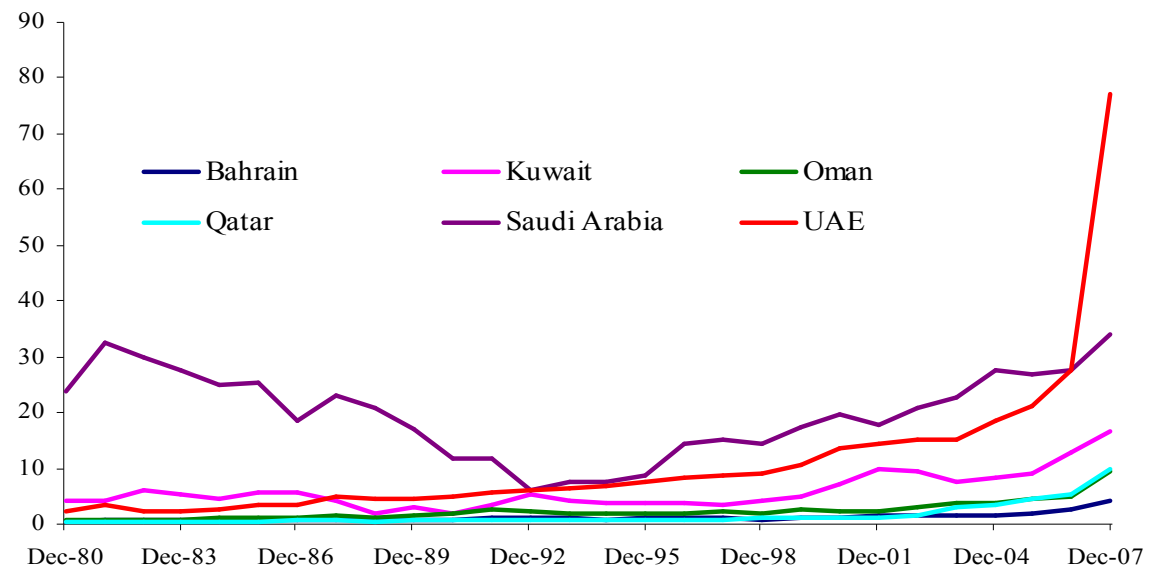


- The **sharp rise oil prices** have resulted in enormous increases in export earnings and current account surpluses for oil producing countries.
- **MENA international reserves** have increased from 224.8bn (2003) to \$567bn (2007) and forecast at \$656bn for 2008.
- For the GCC, international reserves have almost tripled from \$87.26 (2003) to \$248 (2007) and forecast at \$285 billion in 2008.

Ratio of Current account balance to GDP

|      | Bahrain | Kuwait | Oman | Qatar | Saudi Arabia | UAE  |
|------|---------|--------|------|-------|--------------|------|
| 2000 | 10.4    | 38.9   | 15.7 | 25.8  | 8.0          | 15.7 |
| 2001 | 2.9     | 23.9   | 10.4 | 23.7  | 5.5          | 8.4  |
| 2002 | -0.6    | 11.1   | 8.3  | 19.4  | 6.7          | 6.0  |
| 2003 | 2.1     | 19.7   | 5.8  | 24.3  | 13.4         | 10.1 |
| 2004 | 4.2     | 30.6   | 3.2  | 23.9  | 21.0         | 11.7 |
| 2005 | 11.0    | 40.9   | 13.5 | 17.8  | 28.8         | 21.0 |
| 2006 | 13.8    | 49.9   | 12.1 | 16.7  | 28.0         | 24.5 |
| 2007 | 16.5    | 42.4   | 12.3 | 14.7  | 22.7         | 17.4 |

Increase in international reserves in the GCC (in USD bn)



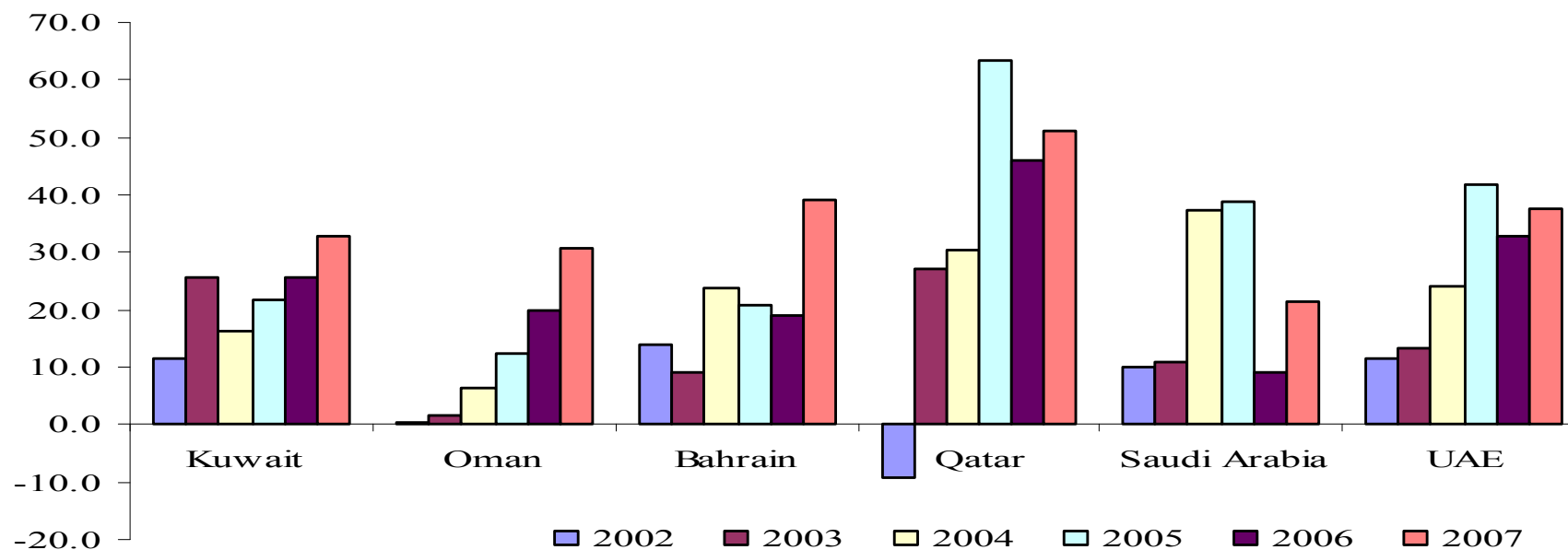
Source: IMF, EIU, Reuters Ecwin, DIFC Economics

# Money and Banking in the GCC

## Accelerating M2 growth in the GCC (in %)

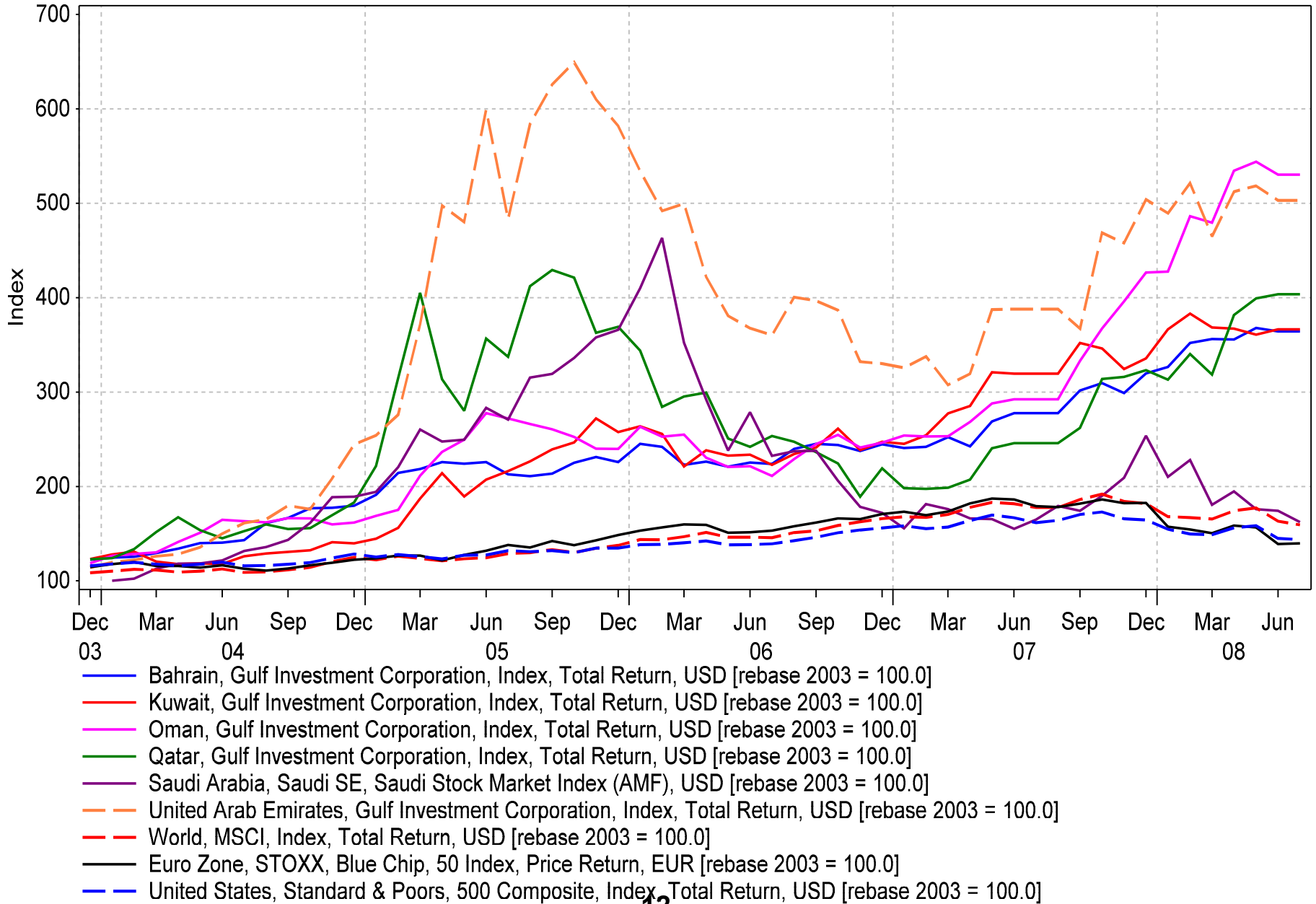
|      | Kuwait | Oman | Qatar | Saudi Arabia | UAE  |
|------|--------|------|-------|--------------|------|
| 2002 | 4.8    | 5.2  | 11.8  | 14.5         | 11.0 |
| 2003 | 7.8    | 2.5  | 15.8  | 8.4          | 15.5 |
| 2004 | 12.1   | 4.0  | 20.5  | 21.3         | 20.8 |
| 2005 | 12.3   | 21.4 | 43.3  | 10.0         | 33.8 |
| 2006 | 21.7   | 24.9 | 37.9  | 20.0         | 23.2 |
| 2007 | 19.3   | 37.2 | 32.7  | 23.7         | 41.7 |

## Growth in domestic credit across the GCC countries



- Peg to the US dollar has limited the monetary policy options of the GCC Central Banks, so fiscal adjustment and structural reforms will be needed over the medium term.
- The Fed funds rate cuts (from 5.25% in Aug07 to 2.00% at present) => analogous reduction in GCC interest rates => negative real interest rates => further increase in inflation.
- Accommodating monetary policies have fuelled money and credit growth.
- Three factors driving inflation:
  - Increase in world commodity and food prices
  - Weakness of the dollar leading to imported inflation
  - Increase in prices of non traded goods & services (capacity constraints)
- As a consequence inflation is forecast to increase from 9.2% in 2007 to 14.8% in 2008 for MENA and from 7.8% to 12.7% for GCC

# Stock Market Performance- GCC & World

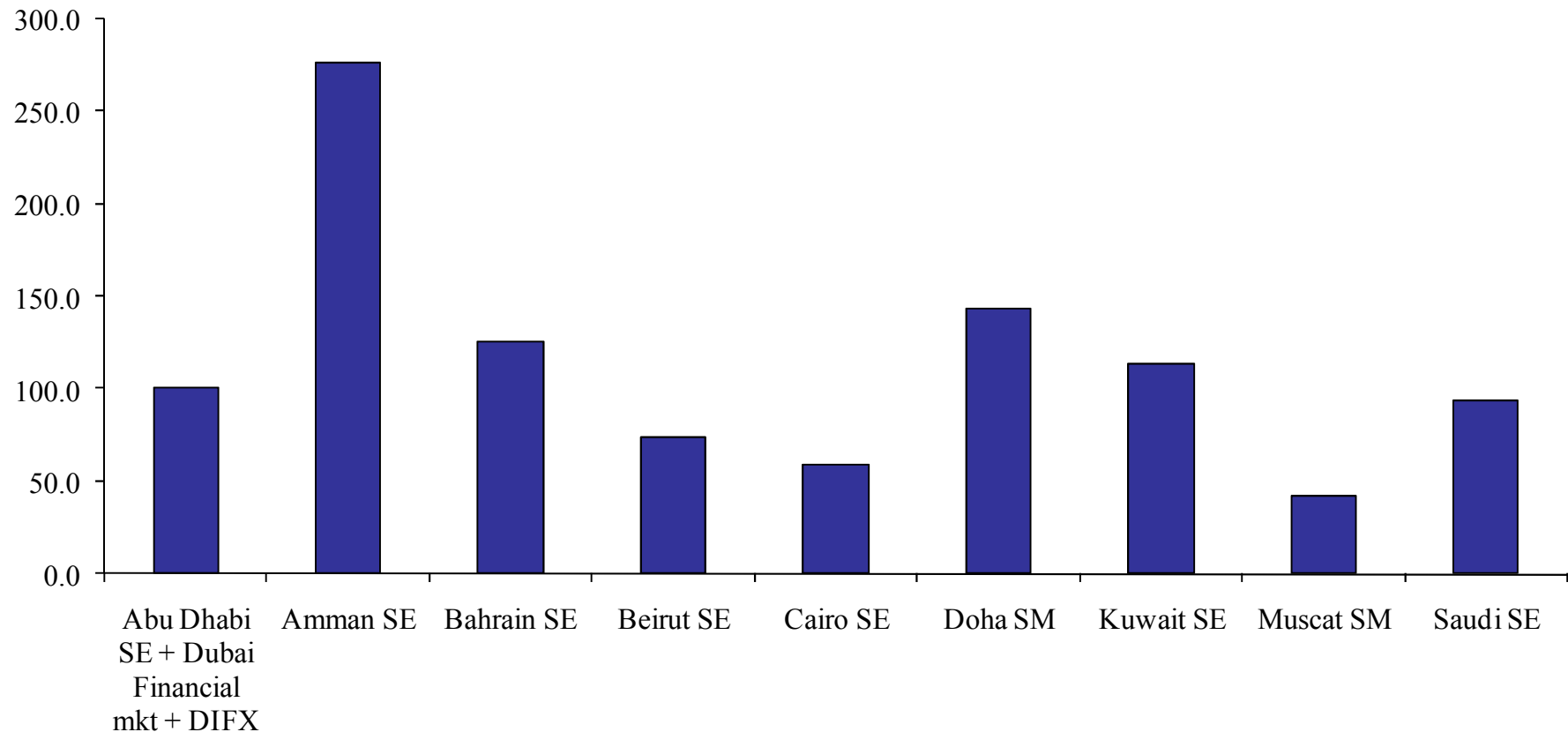


# Market Capitalisation: ME, GCC



- After the spectacular performance of 2005, markets suffered from sell-off signaling the need for reform to restore investors as well issuer confidence.
- Since mid-2007, in the wake of continued growth, there was a rebound which has been affected by the sub-prime credit crisis, but to a lesser extent than in major markets.

Market Capitalisation (as a % of GDP) of select stock markets in the region (as of 31 Aug'08 )



*Note: SE = Stock Exchange ; SM = Securities Market ; Source: Zawya*

- GCC bloc emerging as economic and financial hub for MENASA region
- Infrastructure development => greater economic & financial integration, increased absorptive capacity, economic/financial diversification
- GCC Monetary Union and Gulf CB
- GCC Common Currency can emerge as 3<sup>rd</sup> global currency Bank
- Management & Control of wealth: emergence of a new global financial geography

# Why Dubai?

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## Political and Economic stability

- ❖ Government policies aimed at fostering economic diversification and liberalization
- ❖ Rule of Law which provides safe and secure working and living environment

## Business Centric

- ❖ Well recognized and growing financial hub with a successful and credible track record
- ❖ 100% repatriation of capital and profit
- ❖ Diversely skilled, well educated, multi cultural & multi lingual workforce
- ❖ Modern infrastructure complying with the most efficient international standards. Investment in infrastructure has resulted in more efficient business environment, logistics and delivery of services
- ❖ Modern telecommunication networks, high internet penetration (*28% in Dubai vs. 17% in the MENA region including 2.5 million mobile users for a population of 1.5 million*)
- ❖ A destination of choice for FDI in the region: 18 companies out of top 50 in the Global Fortune 500 list such as GE, Citigroup, J.P. Morgan Chase, Samsung Electronic, Honda, Nissan, Siemens, HSBC, Deutsche Bank, Goldman Sachs & IBM have substantial operations in Dubai

*Source: Dubai Statistics & World Internet Usage Statistics, 2008; & Zawya Investor*

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# Dubai Outlook



- ❖ Dubai is a strategically located international trading hub with some of the world's best air and sea ports serving over 205 destinations.
- ❖ Dubai economy is well diversified and continues to grow at an increasing rate.
- ❖ During 2000-2006, Dubai's GDP grew by a compounded annual growth rate (CAGR) of 13% in real terms while the population grew by CAGR of 9%. Real per capita income grew by 4% during the same period.
- ❖ Oil has played a progressively diminishing role in Dubai's economy and by 2010 it is expected to account for less than 1 percent of Dubai's GDP.
- ❖ Service sector has been the key driver of economic growth with an annual growth rate of 21% since 2000.

| Macro Indicators                |       |       |       |       |       |
|---------------------------------|-------|-------|-------|-------|-------|
|                                 | 2004  | 2005  | 2006  | 2007  | 1Q08  |
| Population (mil)                | 1.07  | 1.32  | 1.42  | 1.53  | 1.55  |
| GDP (mil) US\$                  | 32269 | 38202 | 45989 | n.a   | n.a   |
| GDP (non-Oil Sector)            | 30444 | 36166 | 43669 | n.a   | n.a   |
| GDP (Construction)              | 3808  | 4486  | 5859  | n.a   | n.a   |
| GDP (Transport & Communicatio   | 4128  | 4960  | 5834  | n.a   | n.a   |
| GDP (Financial Sector)          | 3148  | 3728  | 4677  | n.a   | n.a   |
| GDP ( Wholesale & Retail Trade) | 7319  | 8525  | 9861  | n.a   | n.a   |
| GDP (Manufacturing)             | 4570  | 6030  | 7213  | n.a   | n.a   |
| Imports (Direct Trade)          | 40612 | 51882 | 59910 | 81126 | 26212 |
| Export (Direct Trade)           | 2628  | 3059  | 4975  | 7376  | 2862  |
| Re-Export (Direct Trade)        | 15542 | 21478 | 21338 | 27421 | 10151 |
| Imports (Free Zone)             | 18743 | 27002 | 30254 | 42401 | 12012 |
| Exports & Re-Exports (Free Zone | 14329 | 21452 | 22512 | 26554 | 7242  |

Source: Dubai Statistics Centre

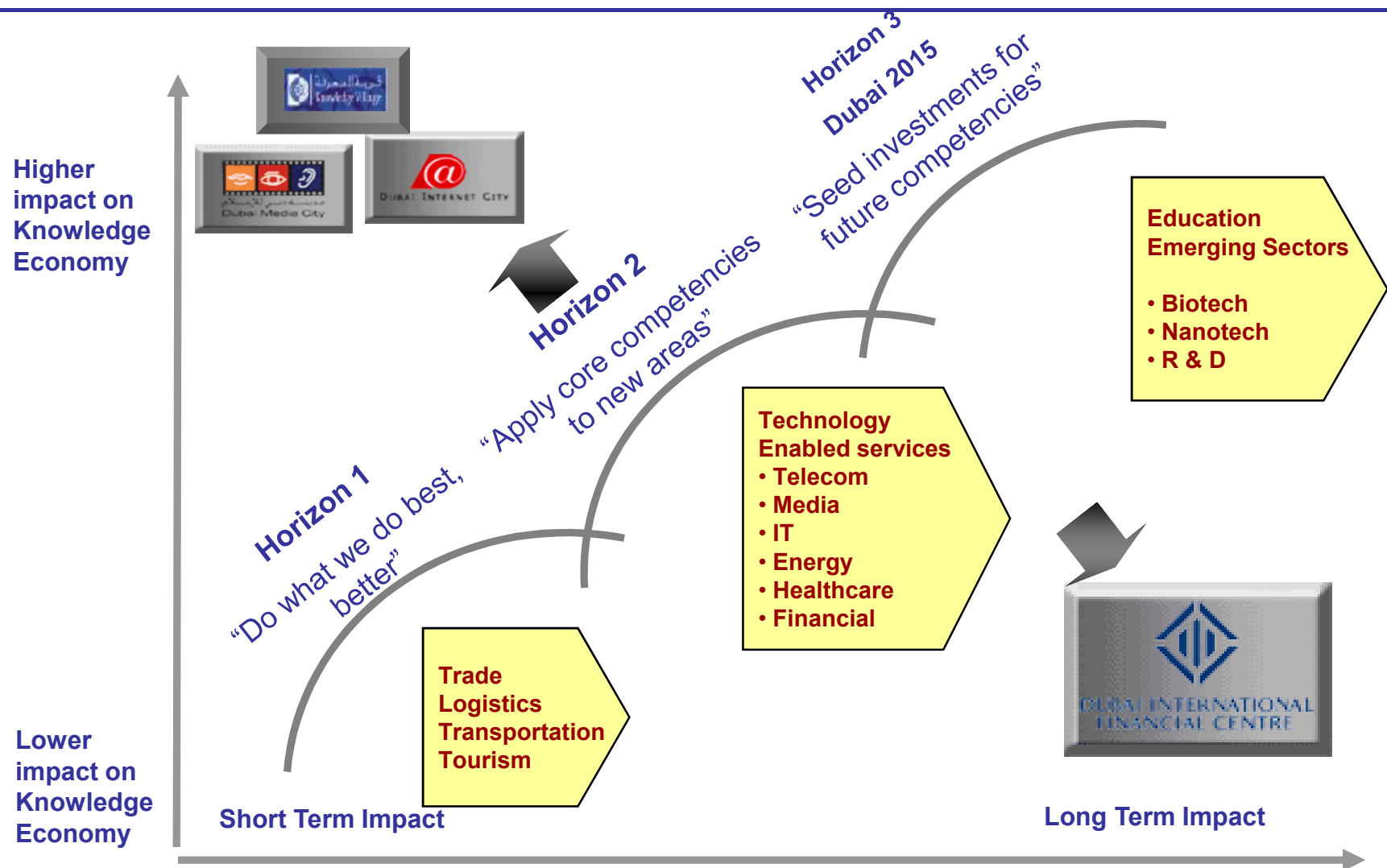


# Free Zones: Economic clusters

- The strategy for economic diversification hinges on the Free Zones, i.e. designated areas where firms operating in a specific sector cluster and operate under a special legal and regulatory regime which complies with international standards and best practices.
- Free Zones are separated from the legal system of the country and offer a more business friendly environment to foreign investors, for example in terms of ownership, administrative permits, employment laws, custom duties and taxation, with a zero rate for personal and corporate taxation
- In Dubai 27 Free Zones, including the DIFC, are already operational and more are in the pipeline



# Dubai Strategic Plan (DSP) 2015



Dubai Strategic Plan 2015 builds on current strengths and focuses on 5 key objectives to create a XXI century economy

1. Economic Development
2. Social Development
3. Security, Justice and safety
4. Infrastructure, Land and Environment
5. Public Sector Excellence

## Economic Development Plan (EDP) aims to:



- Sustain real GDP growth of 11% per annum
- Increase real per capita GDP from \$31,000 to \$44,000 by 2015,
- Increase productivity by 4% per annum
- Focus on strategic sectors: Trade & Tourism, Logistics, Financial Services
- ***Banking & Financial sector to contribute up to 15.1% of GDP***
- Create new sectors of growth with sustainable competitive advantage diversifying away from the energy sector

# Dubai's status as a leading Global Financial Centre DIFC

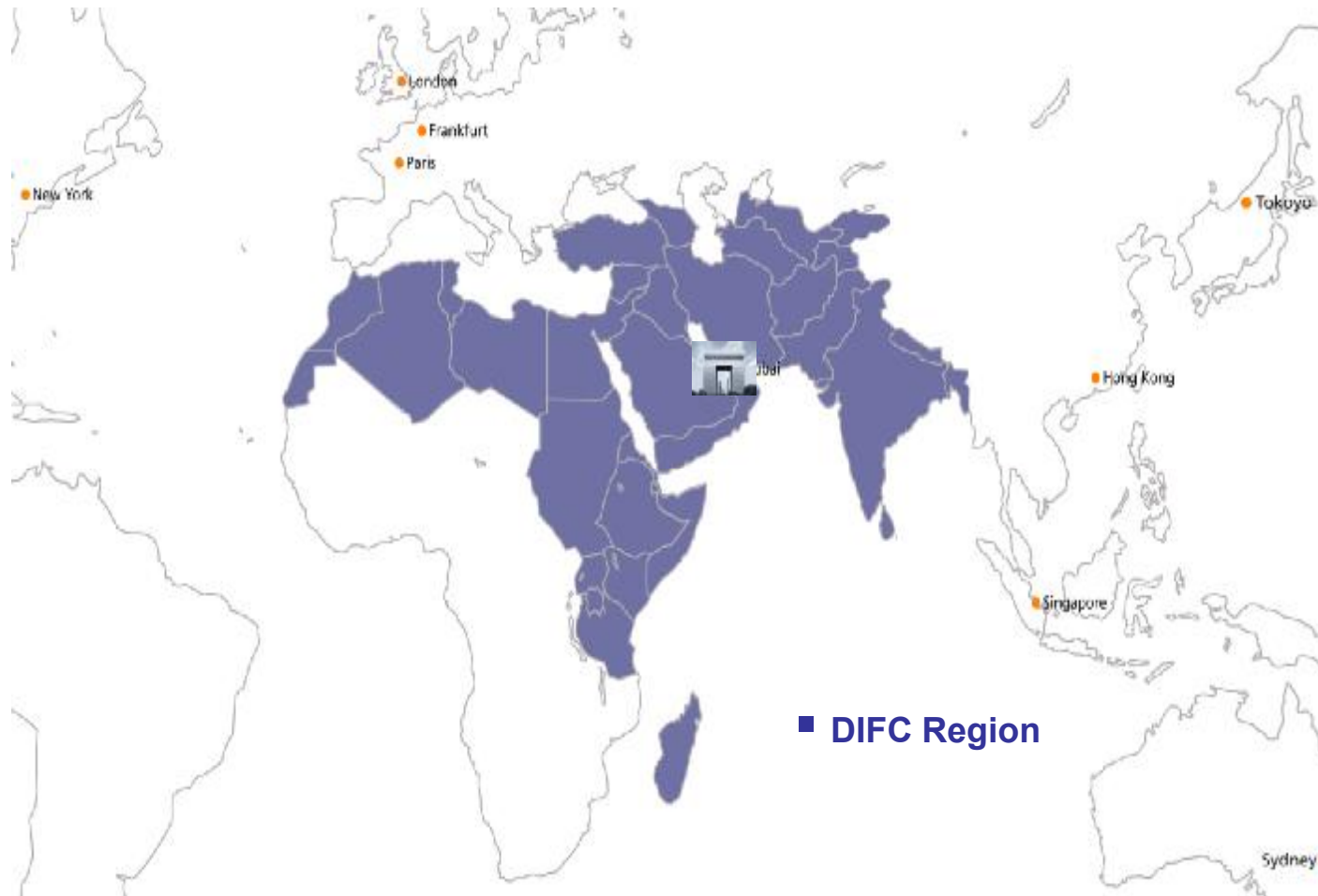
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## City of London's 2008 Global Financial Centre Index

- **Dubai is ranked as the 5th leading centre in the world outside America and Europe,** maintaining its status as the leading financial centre in the region between Zurich at one end and Singapore/Hong Kong at the other.
- **Dubai** ranked # 1 again in the list of top 5 financial centres that might become significantly more important over the next two to three years.
- **Dubai** ranked # 1 again on the list of financial centres where organisations may open new operations in the next 2 to 3 years.
- **Dubai** continues to lead BRIC (Brazil, Russia, India China) and key 'emerging' centres Shanghai, Beijing and Mumbai.
- **Dubai** is the clear leader in perceptions of potential growth as a financial centre.

| Competitiveness Factors                       | Rank |
|---|------|
| Availability of skilled personnel             | 1    |
| Regulatory environment                        | 2    |
| Access to international financial markets     | 3    |
| Availability of business infrastructure       | 4    |
| Access to customers                           | 5    |
| A fair and just business environment          | 6    |
| Government responsiveness                     | 7    |
| Corporate tax regime                          | 8    |
| Operational costs                             | 9    |
| Access to suppliers of professional services  | 10   |
| Quality of life                               | 11   |
| Culture & language                            | 12   |
| Quality / availability of commercial property | 13   |
| Personal tax regime                           | 14   |

# DIFC: The Region's International Financial Centre

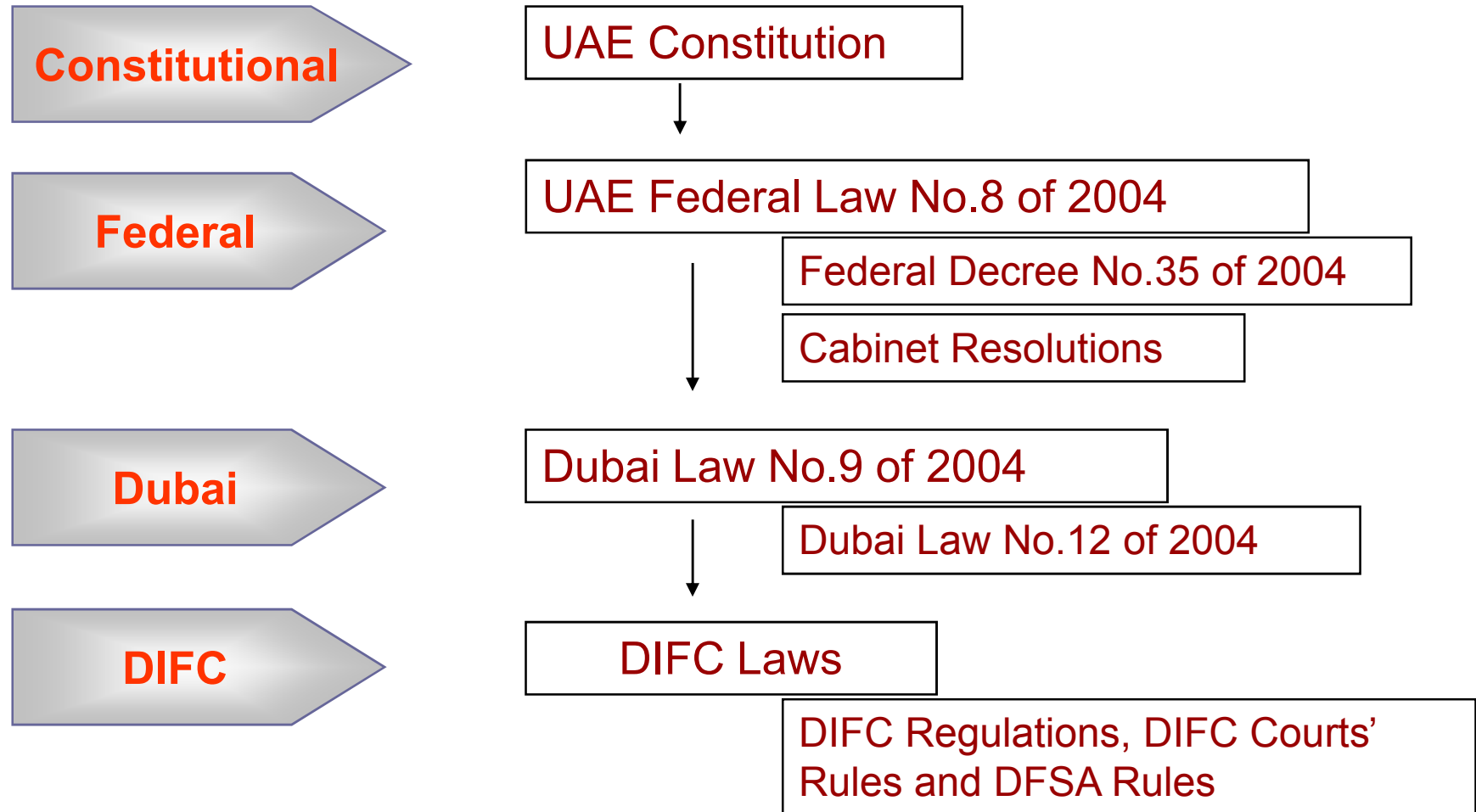


- Internationally-accepted common law legal framework
- A regulated financial centre with full transparency
- Platform to centralise regional wealth for economic growth & development
- Deployment channel for new wealth
- Link to the international markets

***The vision of the Dubai International Financial Centre (DIFC) is to shape tomorrow's financial map as a global gateway for capital and investment.***

- **The vision of the Dubai International Financial Centre (DIFC) is to shape tomorrow's financial map as a global gateway for capital and investment.**
- **The mission of the DIFC is to be a catalyst for regional economic growth, development and diversification by positioning the DIFC as a globally recognized financial centre.**

# DIFC - Hierarchy of Laws





## *DIFC Law No*

No.1 of 2008  
No. 5 of 2007  
No.4 of 2007  
No.1 of 2007  
No.4 of 2006  
No.3 of 2006  
No.9 of 2005  
No.10 of 2005  
No.8 of 2005  
No.7 of 2005  
No.6 of 2005  
No.5 of 2005  
No.4 of 2005  
No.11 of 2004  
No. 10 of 2004  
No.8 of 2004  
No. 7 of 2004  
No.6 of 2004  
No.5 of 2004  
No.4 of 2004  
No. 3 of 2004

## *Law/Regulation*

Arbitration Law  
Strata Title Law  
Real Property Law  
Data Protection Law  
Limited Partnership Law  
Companies Law  
Personal Property Law  
Laws Relating to the Application of DIFC Laws  
Law of security  
Law of damages and remedies  
Implied terms in contracts and unfair terms Law  
Law of Obligations  
Employment Law  
General Partnership Law  
DIFC Court Law  
Arbitration Law  
Insolvency Law  
Contract Law  
Limited liability partnership Law  
Law relating to the application of DIFC Laws  
Application of Civil and Commercial Laws

# DIFC - Regulatory/Legal Framework



- Develop overall strategy and provide direction to the Centre
- Develop laws and regulations governing non-financial services activities
- Promote DIFC and attract licensees to operate in the Centre
- One stop shop service for visas, work permits etc
- Sole financial regulator within DIFC, AML co-regulation with UAE Central Bank
- Administrative and civil rule making and enforcement
- Bilateral MOUs with host of jurisdictions
- IOSCO (including multilateral MOU), IFSB, IAIS (Technical Committee) etc
- An independent court system responsible for administering and enforcing the civil and commercial matters at the Centre
- Based on Common Law-offering institutions and companies legal clarity and predictability

# DIFC - Core Divisions



**DIFC Authority**

Responsible for the strategic development of the Centre



**Dubai International Financial Exchange & Dubai Financial Market**

Developing the international financial exchange



**Dubai Financial Services Authority**

Rule-Making and Policy Development  
Licensing and registration of DIFC Participants  
Supervision of DIFC Participants  
Enforcement of legislation



**DIFC Judicial Authority**

An independent court system with civil and commercial jurisdiction  
  
Court of Appeal, Court of First Instance and Small Claims Tribunal



**Registrar of Companies**

Responsible for incorporating and registering all the companies that operate within the DIFC, and for administering the Companies Law and Regulations



**DIFC Investments**

Responsible for all non public admin activities such as the operation and management of any current and future subsidiaries

## **Domestically**

- Sole financial regulator within DIFC
- Risk-based regulator
- AML/CTF co-operation with UAE Central Bank
- Administrative and civil rule making and enforcement  
(Criminal Enforcement conducted by the UAE)

## **Internationally**

- IOSCO (including multilateral MOU)
- IAIS (Technical Committee)
- Bilateral MoUs
- IFSB
- AAOIFI

***Independent integrated Regulatory Authority  
(FSA Model)***

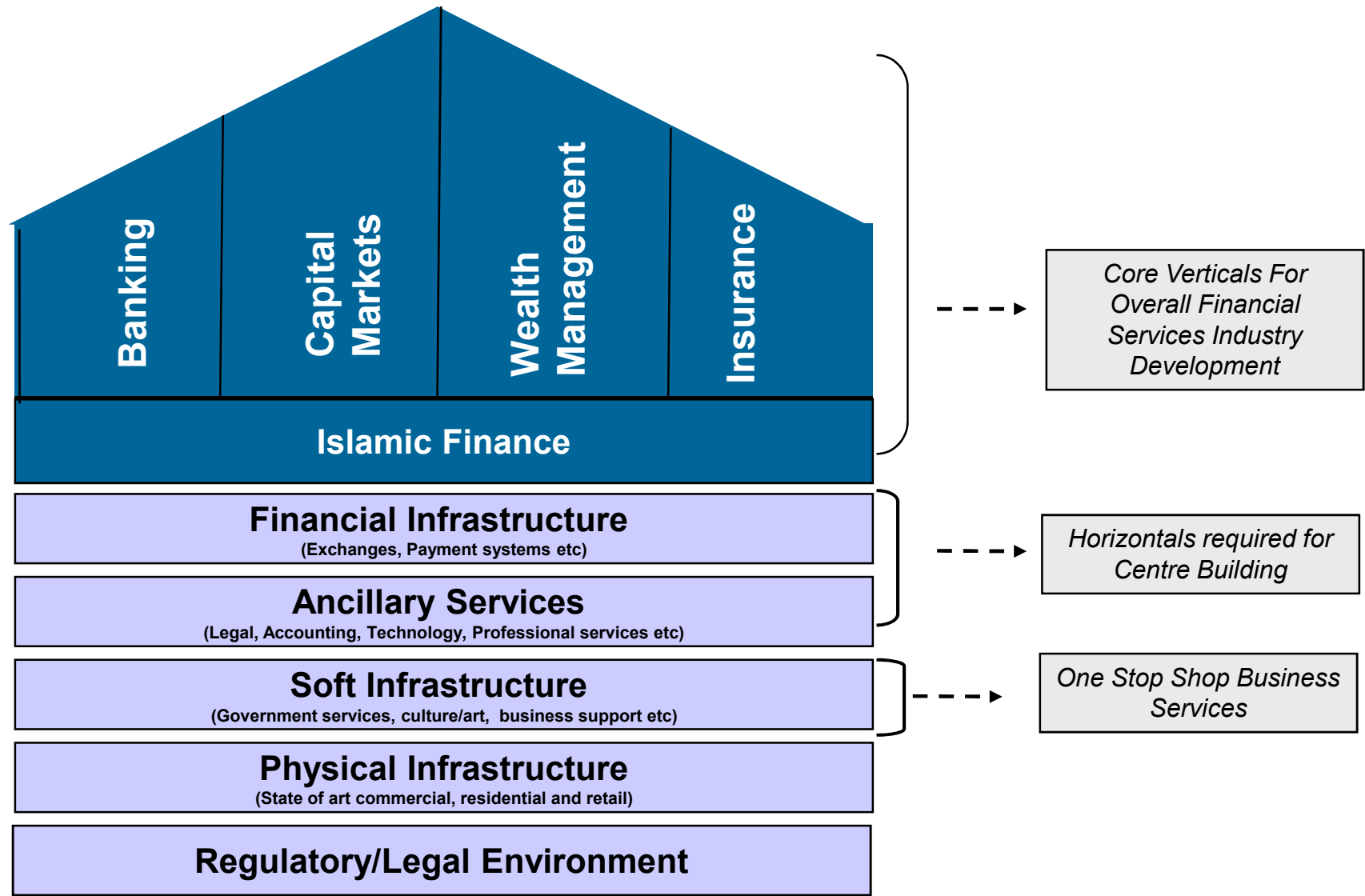
***Statutory authority with guaranteed  
operational independence and funding***

***Regulatory approach that is based on  
international standards, best practices and  
laws of the world's leading financial  
jurisdictions***

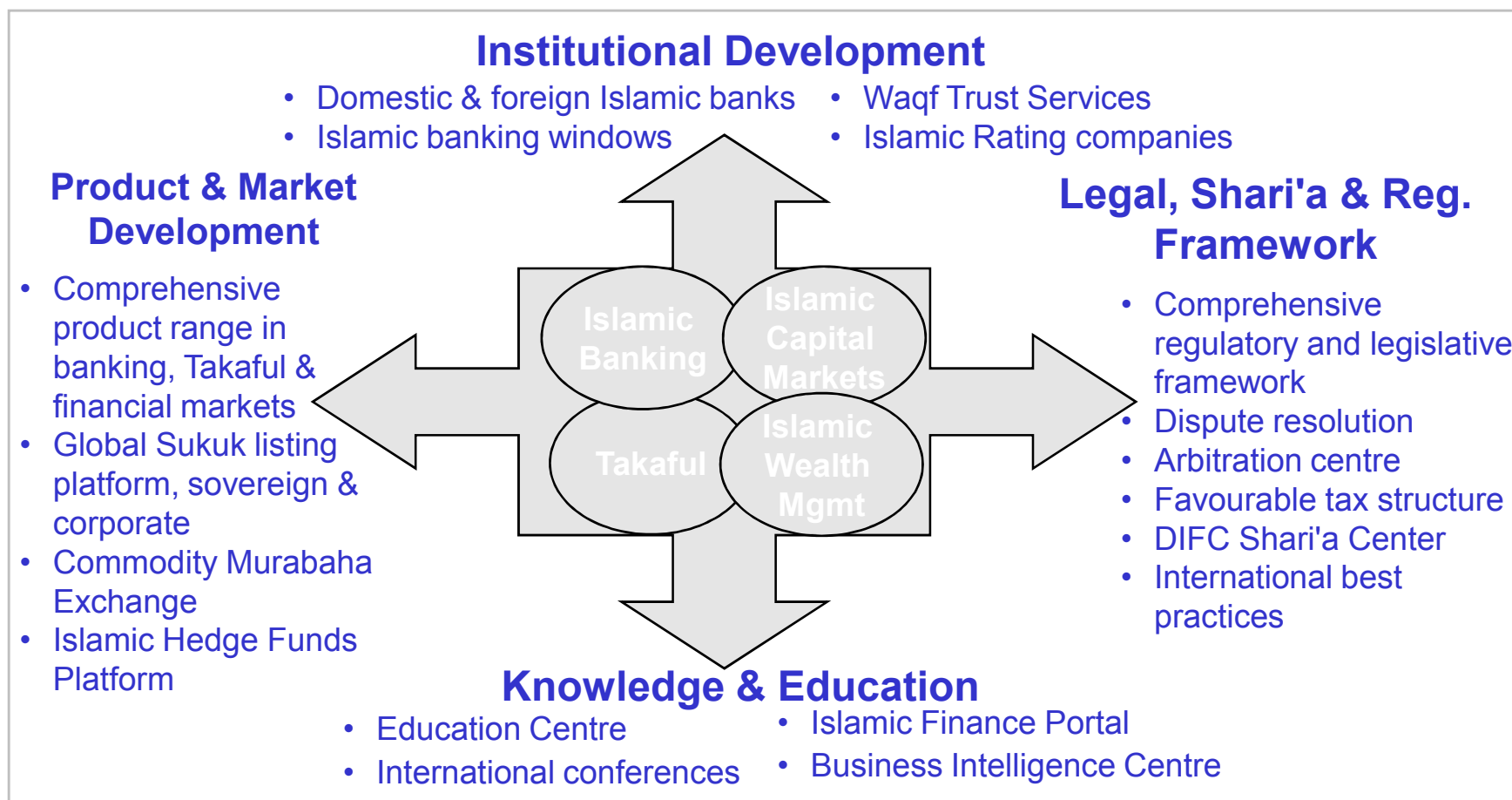
# Financial Services Authorisation Categories



| Category 1                                   | Category 2   | Category 3  | Category 4                               | Category 5  |
|--|--|---|--|---|
| Accepting Deposits                           | Dealing in Investments as Principal, except where it does so as a Matched Principal as defined in Rule 1.3.2 (2) | Dealing in Investments as Principal where it does so only as a Matched Principal as defined in Rule 1.3.2 (2) | Arranging Credit or Deals in Investments | An Islamic Financial Institution whose entire business is conducted in accordance with Shari' a and which Manages a Profit Sharing Investment Account |
| Providing Credit                             |  | Dealing as Agent  | Advising on Financial Products or Credit |   |
|  | Operating a Collective Investment Fund   | Arranging Custody   |  |   |
|  | Managing Assets  | Insurance Intermediation  |  |   |
|  | Providing Custody and Trust services   | Insurance Management  |  |   |
|  | Acting as the Trustee of a fund  | Operating an Alternative Trading System   |  |   |
|  |  | Providing Fund Administration   |  |   |
| Managing a Profit Sharing Investment Account | Managing a Profit Sharing Investment Account   | Managing a Profit Sharing Investment Account  |  |   |

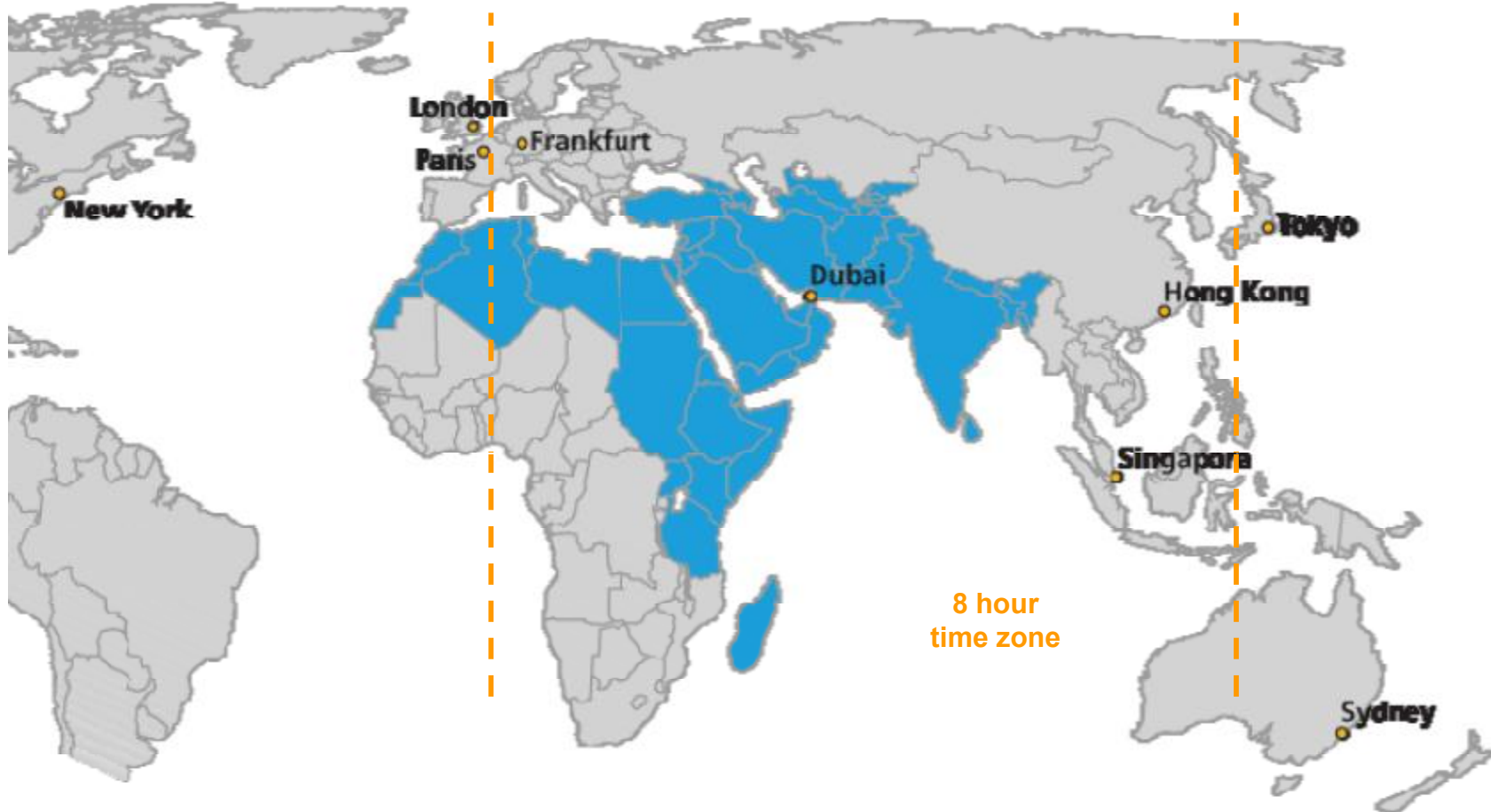


- Estimated to be worth between \$700bn and \$1 trillion globally. Growing by 15% to 20%
- Islamic Banking and Sukuk represent forms of Islamic Finance that are most well established





# DIFC – Time Zone Advantage



**Dubai is 4 hours ahead of Greenwich Mean time (GMT)**

**5pm Dubai = 9am New York**

**1pm Dubai = 9am London**

**9am Dubai = 1pm Hong Kong**

- Borse Dubai is the holding company for Dubai Financial Market (DFM) and Dubai International Financial Exchange (DIFX).
- The purpose to create Borse Dubai in 2007 was to consolidate the two stock exchanges in Dubai (DFM & DIFX) as well as current investments in other exchanges to expand Dubai's position as a capital market hub in the region.
- NASDAQ has strategic shareholding in DIFX and partnering with Borse Dubai to link and integrate the region's financial markets
- DIFX is a fully integrated electronic exchange and is now largest Bond/Sukuk Market in the ME
- The number of companies under Borse Dubai: DIFX (21) & DFM (56),  
Total = (77)

# Dubai Mercantile Exchange

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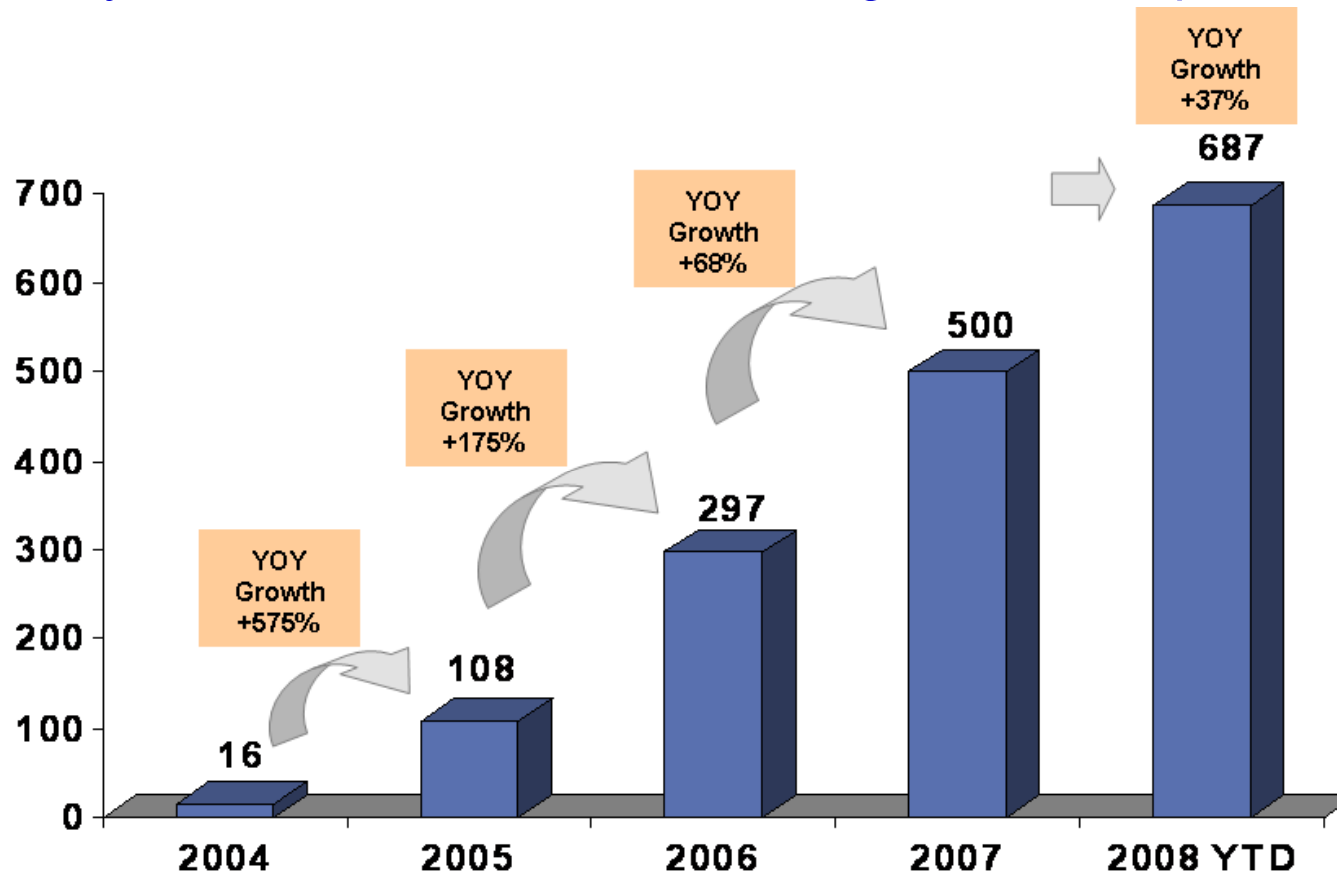


- Launched on 1st June 2007, The Dubai Mercantile Exchange Limited (DME), is a fully electronic exchange located within the Dubai International Financial Centre (DIFC).
- DME is a joint venture between Tatweer, a member of Dubai Holding, the New York Mercantile Exchange, Inc. (NYMEX) and the Oman Investment Fund (OIF), is an international energy futures and commodities exchange.
- DME has developed and lists the Oman Crude Oil Futures Contract, addressing the growing market need for price discovery of Middle East Sour Crude Oil while simultaneously bridging the time-zone gap between Europe and Asia and North America
- DME is authorised and regulated by the DFSA and all trades executed on the Exchange are cleared through, and guaranteed by, NYMEX's AA+ rated clearinghouse.
- DME has 72 members and the number is growing.

# Development of DIFC as a Financial Hub



## Yearly Growth in Number of DIFC Registered Companies



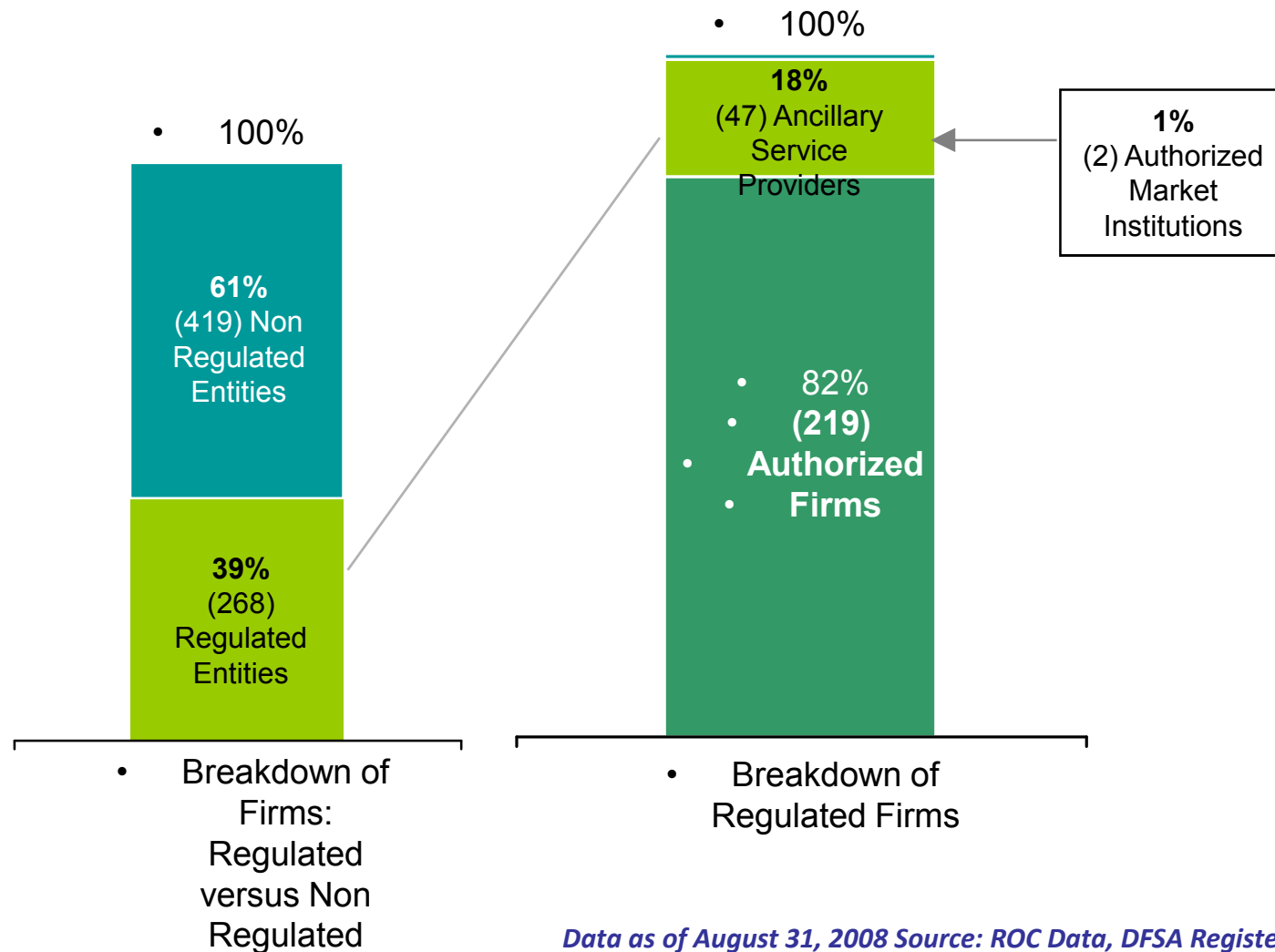
Of the total 687 companies operating out of DIFC currently, there are 268 regulated (39%) and 419 non-regulated (61%) companies.

*Data as of August 31, 2008; Source: ROC Data, DFSA Register; \* DIFC started operating in September 2004*

# DIFC Registered Companies as of August 2008

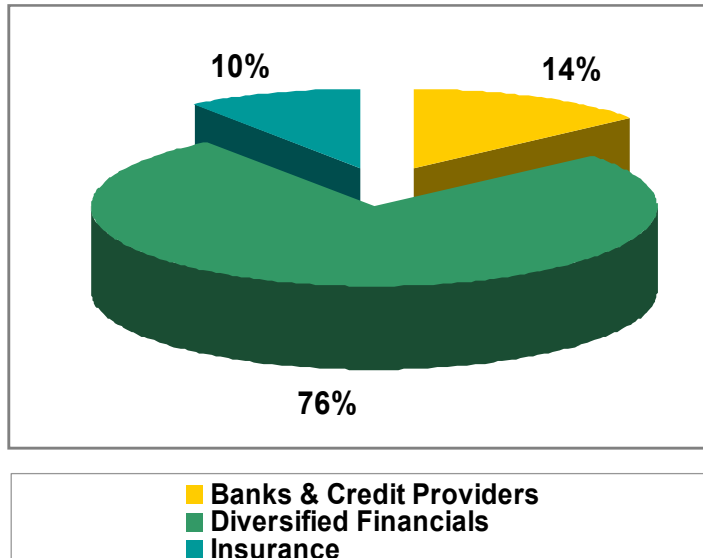


As of August 31, 2008 there were 687 companies registered at the DIFC.

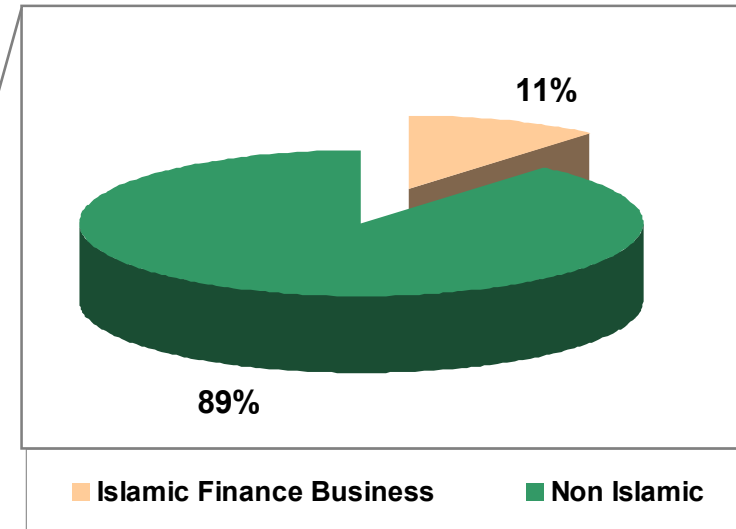


Data as of August 31, 2008 Source: ROC Data, DFSA Register

## Breakdown of Authorized Firms



|                               |            |
|-------------------------------|------------|
| Banks & Credit Providers*     | 31         |
| Diversified Financials        | 68         |
| Insurance                     | 23         |
| <b>Total Authorized Firms</b> | <b>219</b> |



% of Firms with IF Business Endorsement 11%

Firms with IF Business Endorsement 23

|                              |    |
|------------------------------|----|
| Islamic Finance Institutions | 11 |
| Islamic Finance Windows      | 12 |

\*Banks & credit providers include firms licensed to carry out deposit taking and/or providing credit and/or dealing in investments as principal. Diversified financials includes all other excluding insurance related business. Source: RQ Data, DIFC Register; Aug. 2008

# European Banks in DIFC



- 
1. ABN AMRO Holding NV , Amsterdam , Netherlands
  2. Banco Bilbao Vizcaya Argentaria SA , Madrid , Spain
  3. Banco Santander Central Hispano SA , Santander , Spain
  4. Bank of Scotland , Edinburgh , UK
  5. Banque Fédérative du Crédit Mutuel , Strasbourg , France
  6. Banque de Commerce et de Placements SA, Switzerland
  7. Barclays PLC , London , UK
  8. Bayerische Hypo-und Vereinsbank AG , Munich , Germany
  9. Bayerische Landesbank , Munich , Germany
  10. BNP Paribas SA , Paris , France
  11. Caisse Nationale des Caisses d'Epargne et de Prévoyance , Paris , France
  12. Calyon , Paris La Défense , France
  13. Commerzbank AG , Frankfurt am Main , Germany
  14. Crédit Agricole SA , Paris , France
  15. Danske Bank A/S , Copenhagen , Denmark
  16. Deutsche Bank AG , Frankfurt am Main , Germany
  17. Dresdner Bank Group , Frankfurt am Main , Germany
  18. DZ BANK AG Deutsche Zentral-Genossenschaftsbank , Frankfurt am Main , Germany
  19. ES Bankers (Dubai) Limited – Portugal
  20. FIMBank p.l.c., Malta
  21. Fortis Bank NV/SA , Brussels , Belgium
  22. HSBC Bank plc , London , UK
  23. ING Bank NV , Amsterdam , Netherlands
  24. Intesa Sanpaolo SpA , Milan , Italy
  25. Kaupthing Bank Middle East – Iceland
  26. Kreditanstalt für Wiederaufbau (KfW) Frankfurt am Main , Germany
  27. Landesbank Baden-Württemberg , Stuttgart , Germany
  28. Lloyds TSB Group plc , London , UK
  29. National Westminster Bank Plc, London , UK
  30. Natixis , Paris , France
  31. Nordea Group , Stockholm , Sweden
  32. Rabobank Nederland , Utrecht , Netherlands
  33. Société Générale , Paris La Défense , France
  34. The Royal Bank of Scotland Group plc , Edinburgh , UK
  35. UBS AG , Switzerland
  36. UniCredito Italiano SpA , Milan , Italy
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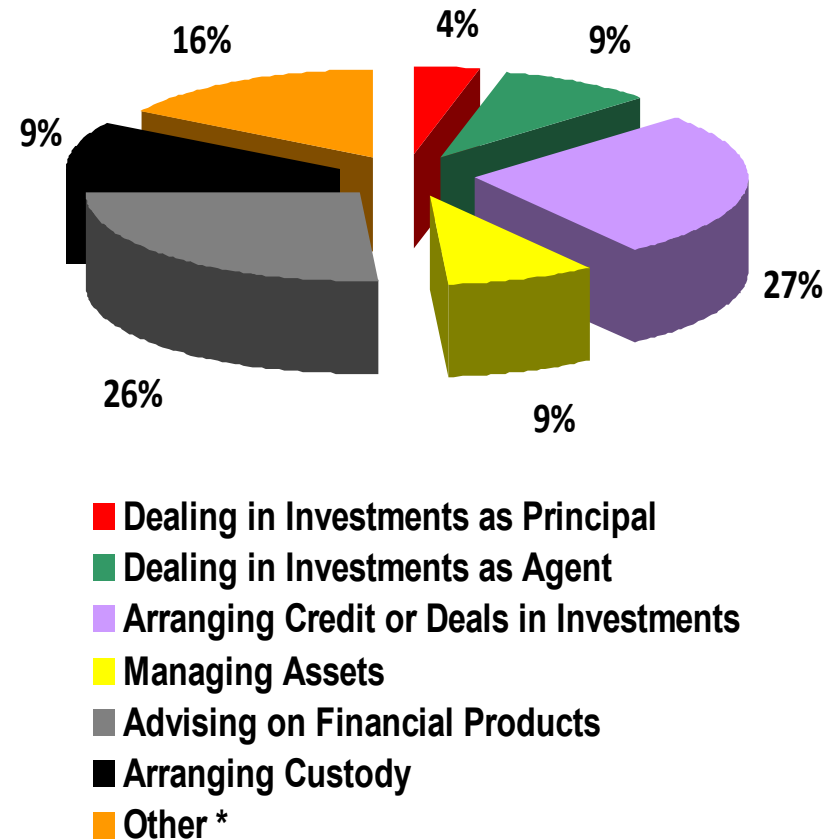
# Number of Licensed Financial Activities by Authorized Firms



Average Number of Licensed Financial Activities Per Authorized Firm: 3

## Top 3 Most Common Licensed Financial Activities

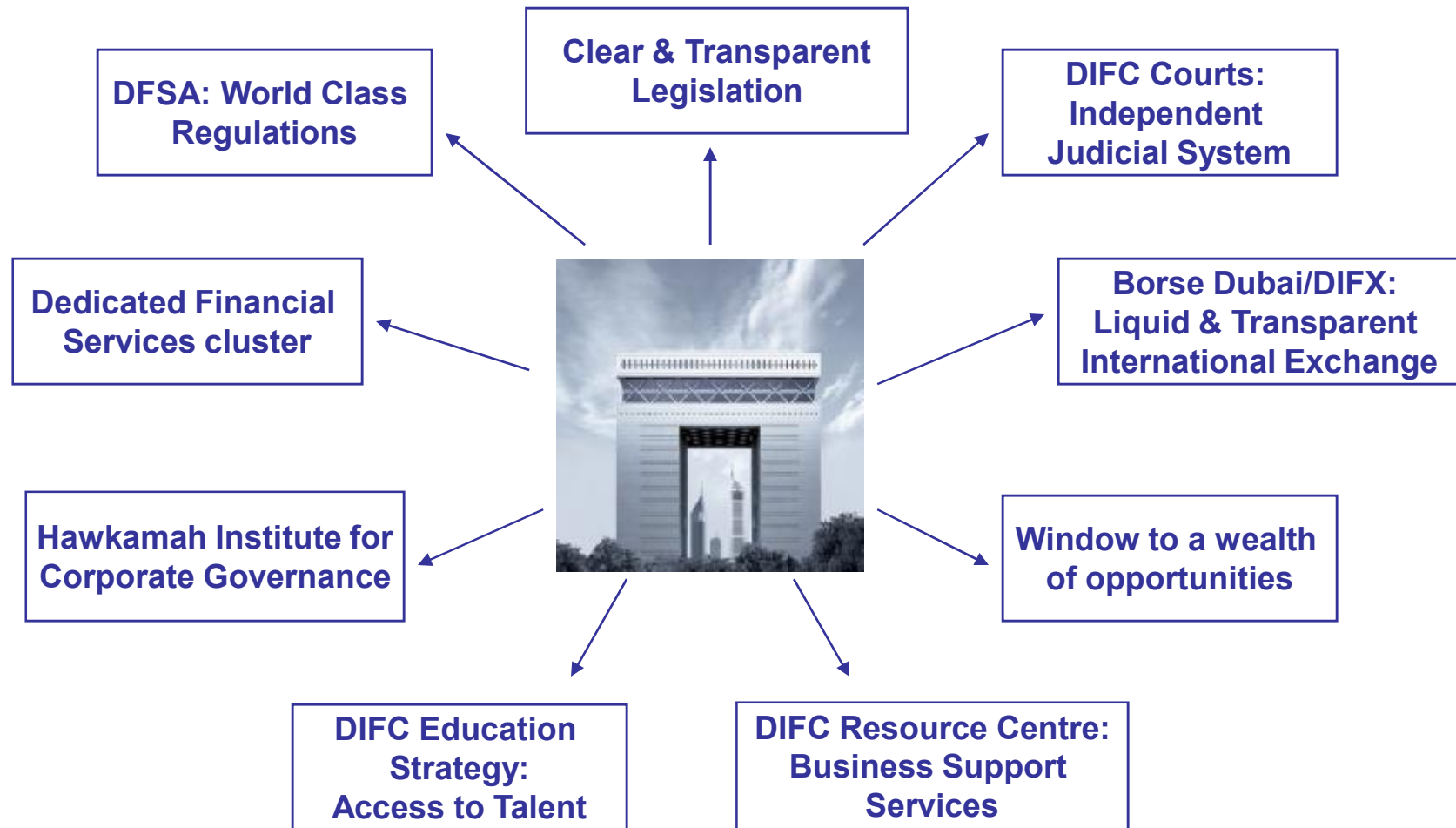
- Arranging Credit or Deals in Investments
- Advising on Financial Products
- Managing Assets



Data as of August 31, 2008. Source: ROC Data, DFSA Register. \* Other includes sum of other activities including accepting deposits, providing credit, providing custody, fund administration, providing trust services, trustee services, and insurance related business.



# DIFC - Value Proposition



- GCC have become ‘asset-based economies’ with income from assets becoming more important than oil & gas revenue
- DIFC’s role is to Invest, Manage and Control region’s financial wealth of \$2.6 trillion and growing as a result of high energy prices
- Financing Infrastructure & Regional Economic Integration
- Enable & support economic and financial reforms:
  - Enable separation of oil revenue management from fiscal policy & investment
  - Privatisation and private sector participation in infrastructure
- GCC Common Currency will emerge as a global currency alongside US\$, Euro, Yen and Yuan
- DIFC building payment system infrastructure: RTGS for \$ and Euro

- Global economic & financial geography is changing, there is a need for establishing and strengthening of links and channels for communication, transactions, trade, investment and mutually beneficial cooperation.
- The GCC and EU have an opportunity to develop institutional and working relationships between each other: Free Trade Agreement
- Promote Financial market integration: linking stock exchanges
- Financing of infrastructure in Mediterranean
- Austrian banks, financial institutions can establish presence in DIFC
- Listing of Austrian securities on DIFC and GCC exchanges
- Austrian companies participating in GCC infrastructure projects





FIG. 5

# Sheikh Zayed Road, Circa 1990

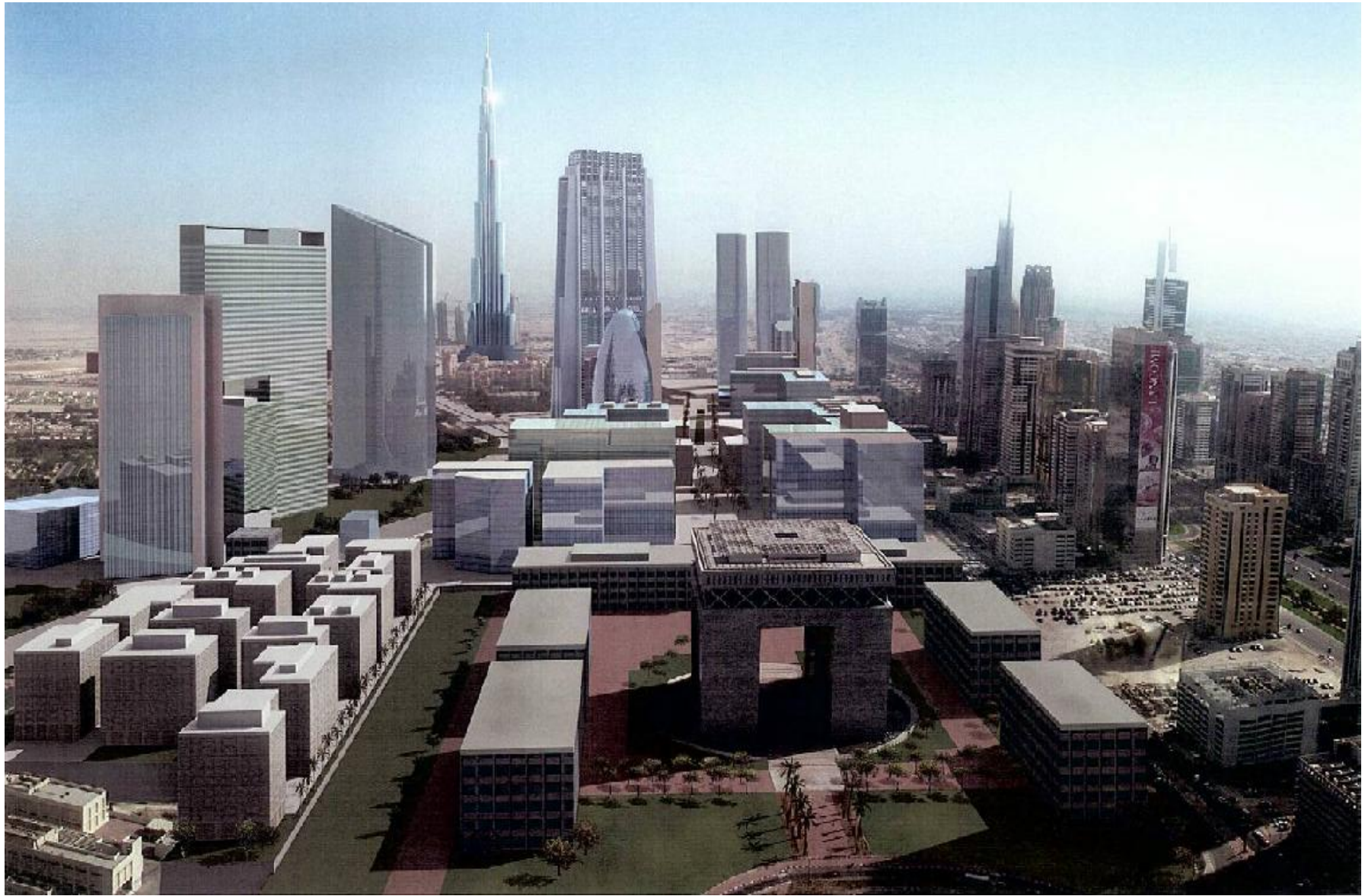




# Sheikh Zayed Road, Circa 2002



# The DIFC Area, Upon Completion



# **Economic Renaissance: Megapower Middle East**

*Thank you*

*Q & A*

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