



MEDIA RELEASE:

DFSA Deepens Ties with Hong Kong and Asia

Dubai, UAE, 24 January 2017: The Dubai Financial Services Authority (DFSA) Chairman, Mr Saeb Eigner, delivered an address on the opening morning of the tenth annual Asian Financial Forum (AFF) in Hong Kong, emphasising Dubai's role as a financial hub for the region. The forum was attended by 2,800 participants from Asia, Europe and the US, including finance ministers, heads of government, central bankers and business leaders from 50 countries, to discuss global economic developments and business trends.

Mr Eigner said: "The shift towards Asia of the world's economic centre of gravity is making itself felt strongly in the Middle East. Chinese, Japanese and Indian banks now occupy the top slots in the Dubai International Financial Centre (DIFC) in terms of assets. Trade between China, the Middle East and much of Africa is now being financed through Dubai."

Mr Eigner added that the financial markets across Asia are also becoming more integrated. "The increasing role of the Chinese renminbi (RMB) in settling trade transactions contributes to this process. The role of the UAE as a RMB clearing centre is growing," he said.

Mr Eigner commented on the factors that make an international financial centre successful, including quality of life, transport links, efficient communications, the rule of law, a respected judiciary, a low tax environment, and an efficient and trusted regulatory system. "These are all well-established characteristics of Hong Kong. I



believe we can fairly say that, in the 12 years since the DIFC was established, we have created a similar eco-system in our part of the world,” said Mr Eigner.

In his comments, Mr Eigner also addressed the growing role of Financial Technology (FinTech) in the post-crisis world, and the balance regulators have to strike between protecting financial stability and allowing market innovation and development.

“We at the DFSA are working hard to get this balance right, while playing our part in implementing the recently-announced FinTech strategy of Dubai and DIFC. The DIFC is very much “open for business” in this space.”

The AFF was jointly organised by the Hong Kong Special Administrative Region Government and the Hong Kong Trade Development Council, bringing together some of the most influential members of the global financial and business community under the theme of “*Asia: Driving Change, Innovation and Connectivity*”.

“Now in its tenth year, the Asian Financial Forum continues to attract a high-calibre attendance from government, financial and business sector professionals, with the common goal of ensuring the continued competitiveness of Asia’s financial markets and their sustainable development,” said Eigner.

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Editor's notes:

The Dubai Financial Services Authority (DFSA) is the independent regulator of financial services conducted in or from the Dubai International Financial Centre (DIFC), a purpose-built financial free-zone in Dubai. The DFSA's regulatory mandate covers asset management, banking and credit services, securities, collective investment funds, custody and trust services, commodities futures trading, Islamic finance, insurance, an international equities exchange and an international commodities derivatives exchange. In addition to regulating financial and ancillary services, the DFSA is responsible for supervising and enforcing Anti-Money Laundering (AML) and Combating the Financing of Terrorism (CFT) requirements applicable in the DIFC. The DFSA also exercises delegated enforcement powers under the DIFC Companies Law. These include powers to investigate the affairs of DIFC companies and partnerships where a material breach of DIFC Companies Law is suspected and to pursue enforcement remedies available to the Registrar of Companies (RoC).

Saeb Eigner was appointed DFSA Chairman in August, 2011. He has been a member of the Board since October 2004 and served as Deputy Chairman since 2007 until 2011. Formerly a Senior Manager at ANZ Grindlays Bank PLC, in London, Mr Eigner headed the Middle East and Indian Subcontinent Division of the private bank, which he left to found Lonworld, a private investment group in the early 1990s. Mr Eigner holds a Masters Degree in Management from London Business School. He is a former Governor of London Business School, Chairman of its Audit and Risk Committees, and currently a member of its Estate Committee. He is the co-author of the management books Sand to Silicon (2003) and Sand to Silicon-Going Global (2009) and author of Art of the Middle East (2010 and 2015). He holds and/or has held a number of Board appointments in Banking, Strategy, Education, Regulation and Investment.