

Dubai Delegation Visits India to Promote Collaboration Between The Financial Centres

India, 26 April 2015: A senior delegation from Dubai, led by the Chairman of the Dubai Financial Services Authority (DFSA), Mr Saeb Eigner, met with the Governor of the Reserve Bank of India (RBI), H.E. Dr Raghuram Rajan, in Mumbai, on Thursday, 23rd April, to enhance co-operation and to discuss initiatives to promote further growth in these two leading financial centres.

Mr Saeb Eigner was joined by The Honourable Apurv Bagri, a Board member of the DFSA, Ian Johnston, the Chief Executive and Mark McGinness, the Director of International Relations.

The delegation also met with the Deputy Governor of the RBI, Shri S.S. Mundra, and other prominent dignitaries from the financial services and other leading industries in India.

This visit reflects the increasing ties between Dubai and India as leading international financial centres and important partners in supporting the growing investment and trade flows between the UAE and India.

The DFSA has in place MoUs with the Securities and Exchange Board of India (SEBI) and the RBI. At the time, the Dubai regulator was the first regulator, after the China Banking Regulatory Commission, to sign an MoU with the respected RBI.

Mr Saeb Eigner said: "We thank the Governor for a warm welcome. This is an important milestone in implementing the vision of His Highness Sheikh Mohammed Bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, to become a leading financial centre and a knowledge-based economy. Knowledge sharing between the two financial hubs is an important contributor to sustainable and continued growth."

RBI Deputy Governor, Mr S.S. Mundra said: "The RBI and the DFSA have an excellent working relationship. I am pleased to see their increasingly close co-operation and the growth in the presence of Indian banks in the DIFC. The quality of supervision of all overseas branches and subsidiaries of Indian banks is obviously a matter of great importance to the RBI."

Under the direction of Dubai International Financial Centre's (DIFC) President, His Highness Sheikh Maktoum Bin Mohammed Bin Rashid Al Maktoum, Dubai's Deputy Ruler, the Centre has witnessed consistent year-on-year growth. The DFSA has entered into regulatory agreements with RBI in 2011. Indian banks have become well-established at the DIFC and their business and banking assets have been increasing significantly. Combined assets of Indian banks in the Centre have almost tripled since 2011. There are currently eight of India's largest banks in the Centre, with increasing interest from banks to enter the DIFC. Building on the long-established trading links between India and the UAE, Dubai represents a natural hub for conducting trade finance, lending operations and capital-raising in the GCC, Africa and beyond.

This month, H.E. Essa Kazim, the Governor of the DIFC, together with officials from the DFSA and DIFC Courts, welcomed an Indian delegation led by The Indian Union

Minister of State for Finance, Mr Jayant Sinha. At the request of the Minister, the Governor shared best practices, used at the DIFC, in creating a successful financial hub with modern infrastructure. This illustrates our co-ordinated efforts, led by the Governor of the DIFC, to strengthen our relations with one of the most important economies in the world, in alignment with His Highness' vision. India is one of the UAE's top trading partners. The DFSA will seek to ensure that collaboration in the financial sector continues to grow strongly in parallel.

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Editor's notes:

The Dubai Financial Services Authority (DFSA) is the independent regulator of financial and ancillary services conducted in or from the Dubai International Financial Centre (DIFC), a purpose-built financial free-zone in Dubai, the United Arab Emirates (UAE).

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 Counter-Terrorist Financing (CTF) requirements applicable in the DIFC. The DFSA has also accepted a delegation of powers from the DIFC Registrar of Companies (RoC) to investigate the affairs of DIFC companies and partnerships.



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.

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 1990's.

Mr Eigner holds a Master's Degree in Management from London Business School. He is a Governor of London Business School and Chairman of its Audit and Risk 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).

Mr Eigner holds and/or has held a number of Board appointments in banking, strategy, education, regulation and investment.