

## PRESS RELEASE

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## **RISE OF GULF FINANCIAL CENTRES PRESENTS OPPORTUNITIES FOR CITY OF LONDON PARTNERSHIPS**

### **Major London Conference to debate latest trends in Gulf financial markets**

*City and Gulf Co-operation Council Countries (GCC) Conference  
19 June 2008 - Merchant Taylors' Hall*

The continued rise of financial centres in the Gulf complements the role of the City of London as a global financial centre. This is the underlying theme of the City & GCC Conference on 19<sup>th</sup> June. Organised by the Middle East Association and the City of London Corporation, the annual event has this year attracted an unprecedented number of participating organisations, reflecting the growing importance of the region's contribution to the global economy.

Keynote speakers and panellists representing economic and financial regulatory agencies from the Gulf region and London, and prominent UK and GCC financial and legal sector representatives will be discussing current topics including:

- Regulation and risk based supervision: lessons from the global credit crunch
- Building strong foundations for GCC growth: the financing and skills challenge
- Growing global impact of Islamic finance and insurance: UK and GCC synergies
- GCC external investment flows: implications and opportunities for cooperation

Alderman David Lewis, Lord Mayor of the City of London, said:

"London as the leading global financial centre works in partnership with the fast-growing Gulf regional centres of Bahrain, Dubai and Qatar. The City's strong and deep links with the Middle East, its regulatory structure and technical expertise continue to work closely with the pools of expertise and capital in the region. This is true over a wide range of financial services - from banking and asset management to insurance - as well as in the relative new area of Islamic finance, where the transparency and neutrality of the London perspective is important."

Lead sponsors for the event are the Bahrain Economic Development Board (EDB), Qatar Financial Centre Authority (QFCA) and Emirates National Bank of Dubai. Other sponsors include Etihad Airways, Calyon Credit Agricole, Coutts & Co, Strutt & Parker and DLA Piper.

Jane Dellar, Managing Director of Bahrain Financial Services Development, said: "The notable rise of Bahrain in the *Global Financial Centre Index* (GFCI) is a testament to the expertise we now have on the ground. Future growth of Bahrain as a financial centre, and growth of the Gulf economy as a whole requires continued focus. In this

respect our links with the City of London and the UK will continue to be important for many years to come.”

Stuart Pearce, CEO and Director General of the Qatar Financial Centre, said: “In just three years, through the establishment of the Qatar Financial Centre, Qatar has attracted significant new financial capacity and expertise to support its ambitious and far reaching investment and development strategy and to help grow financial services in the region. Furthermore, Qatar is demonstrating an even more progressive approach to enhancing its attractiveness for international financial institutions by adopting a single regulatory platform, similar to that of the FSA, which will help to raise standards across the entire financial sector. Qatar’s increasing investments in the UK are helping to bolster an already close relationship between the two countries.”

Baroness Symons, Vice President of the Middle East Association, said: “I cannot help but note the cross fertilisation of British and regional individuals and organisations in this year’s line up of speakers, all of them at the top levels of decision making. The conference is designed to act as a high level opportunity for views and information to be exchanged on a full range of issues, not least on the way forward in a time of global uncertainty.”

The conference will be attended by some 200 delegates from the UK, Europe, the Middle East and GCC region. The Lord Mayor of the City of London will make the opening address.

The conference is organised by the UK’s Middle East Association (MEA) which has promoted trade between the UK, Middle East, North Africa and Turkey for more than 40 years, and whose members are responsible for an estimated 70 per cent of trade between the UK and the region.

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#### Notes to Editors:

1. The Middle East Association (MEA) is the UK’s premier organisation for promoting trade and relations with the Middle East, North Africa, Turkey and Iran. Its members cover all sectors of industry and commerce including: Banking, Financial, Law, Consultancy, Manufacturing, Retail, Education and Training, and are responsible for the vast majority of all UK investment and trade with the region. For more information visit [www.the-mea.co.uk](http://www.the-mea.co.uk)
2. Conference Lead Sponsor - Bahrain Economic Development Board:  
The Bahrain Economic Development Board is a dynamic public agency with overall responsibility for formulating and overseeing the economic development strategy of Bahrain, and for creating the right climate to attract direct investment into the Kingdom. Bahrain Financial Services is a department of the Economic Development Board that is uniquely dedicated to the needs of the financial services industry. Its role is to increase the international profile of Bahrain as a leading financial and business destination and to provide a single point of contact for international financial services firms looking to build a base in the Kingdom. For more information visit [www.bahrainedb.com](http://www.bahrainedb.com)
3. Conference Lead Sponsor - Qatar Financial Centre (QFC) Authority:  
The QFC Authority is the commercial, administrative and legislative body of the QFC which is responsible for driving its commercial strategy, developing its commercial laws and forging relationships with the global corporate community and other key institutions both within and outside of Qatar. The QFC is a financial and business centre established by the

Government of Qatar and located in Doha. It has been designed to attract international financial services institutions and major multi-national corporations and to encourage participation in the growing market for financial services in Qatar and elsewhere in the region. The QFC was created by Qatar Law No. (7) and has been open for business since 1<sup>st</sup> May 2005. For more information visit [www.qfc.com.qa](http://www.qfc.com.qa)

4. Conference Lead Sponsor - Emirates National Bank Dubai:  
Emirates NBD is a Dubai-based banking group resulting from the merger of Emirates Bank Group and National Bank of Dubai Group. It is the biggest banking group in the GCC by assets and the biggest banking group in the UAE by market capitalization. The Group has a leading retail banking franchise in the UAE, with over 100 branches and over 430 ATMs. It is a major player in the UAE corporate banking arena, with a combined market share of almost a fifth of corporate loans. It also has strong Islamic banking, investment banking, private banking, asset management, and brokerage operations. For more information visit [www.ndb.com](http://www.ndb.com)
5. Other sponsors for the event include:
  - **Ethihad Airways** - the National Airline of the United Arab Emirates. The airline was set up by a Royal decree in July 2003, with Abu Dhabi as its hub. Etihad started commercial operations in November 2003.
  - **Calyon Credit Agricole CIB** - one of Europe's top-ranking corporate and investment banks specialising in capital markets, investment banking and finance, with a presence in 58 countries worldwide
  - **Coutts & Co** - private international banking and asset management for high net worth individuals and non-domiciles
  - **Strutt & Parker** - property consultants advising clients from the UK and GCC on direct investment and development opportunities and creating strategic partnerships between UK and GCC real estate companies looking to diversify their real estate exposure onto a more global platform
  - **DLA Piper** - world-class lawyers with offices in 25 countries across the Middle East, Europe, Asia-Pacific and the US
6. Keynote Speakers include:
  - The Right Honourable The Lord Mayor of The City of London Alderman David Lewis
  - Brad Bourland, Chief Economist, *Jadwa Investment Company*
  - Baroness Symons of Vernham Dean, *Special Representative on Saudi Arabia to the Prime Minister and Vice President, Middle East Association*
  - Kitty Ussher MP (invited), *UK City Affairs Minister & Economic Secretary to HM Treasury*

Panel Moderators include:

- Sir Thomas Harris, Vice Chairman Capital Markets, *Standard Chartered Bank*
- Sir David Walker, Senior Adviser, *Morgan Stanley*
- Richard Thomas, Managing Director, *Global Securities House & Chair, UK Advisory Sub-Committee on Islamic Finance*
- Jason Peers, CEO, *Jasper Capital & Chairman of the MEA - GCC Region*

Panellists include:

- Philip Thorpe, Chairman, *Qatar Financial Centre Regulatory Authority*
- Michael Ainley, *UK Financial Services Authority*
- Anthony Belchambers, *Future and Options Association*
- Robert Ainey, Chief Executive, *Bankers Society of Bahrain*
- Douglas Dowie, *Emirates National Bank of Dubai*
- Stuart Pearce, CEO, *Qatar Financial Centre Authority*
- Albert Momdjian, Managing Director & Head of MENA Investment Banking, *Calyon*
- Bradley Brendon-Cross, CEO, *British Islamic Insurance Holdings*
- Abdulrahman Al Baker, Executive Director, Financial Institutions Supervision, *Central Bank of Bahrain*
- Oliver Agha, Head of Islamic Finance, *DLA Piper*

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- Ruth Martin, Managing Director, *Securities & Investment Institute*
  - Sandy Shaw, Global Head of Middle East Private Banking, *Coutts plc*
  - Andrew Yeandle, Partner, *Strutt & Parker*
7. Further details of the programme, supporting organisations and registration procedures are available on [www.cityandgcc.com](http://www.cityandgcc.com) or from Laura Hodges at Pendry White.  
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