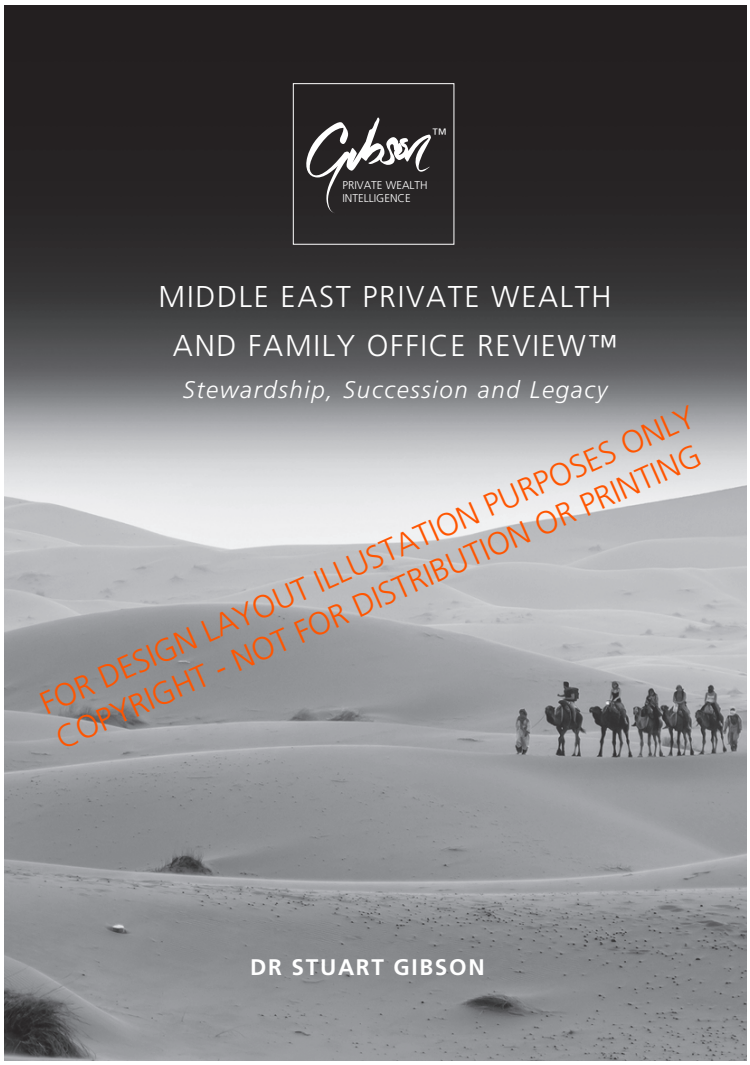


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MIDDLE EAST PRIVATE WEALTH AND FAMILY OFFICE REVIEW™

Stewardship, Succession and Legacy

Contents

Contents 2
Foreword 3
Executive Summary 4

Section one: The GCC Region
1.1 Introduction to the GCC Today 8
1.2 Bahrain 26
1.3 Kuwait 30
1.4 Oman 34
1.5 Qatar 38
1.6 Saudi Arabia 42
1.7 UAE 46

Section two: GCC Private Wealth
2.1 UHNW Individuals, Families and their Businesses 50
2.2 Private Offices, Single Family Offices (SFOs) and Multi-family Offices (MFOs) 54
2.3 Expatriates in the GCC 56
2.4 Private Wealth Professionals 60
2.5 Jurisdictions, Onshore, Offshore, Midshore and IFCs 62
2.6 Regulation and Reporting in the Region 66

Section three: Key Themes in GCC Private Wealth
3.1 GCC Geopolitics 68
3.2 The Private Wealth Landscape 74
3.3 Private Wealth Clients 80
3.4 Private Wealth Services 82
3.5 Family Offices 86
3.6 Investments 90
3.7 Succession Planning 94
3.8 Wealth Structuring 96
3.9 Islamic Finance and Shariah Law 98
3.10 The Next Generation 102
3.11 Tax and Regulation 106
3.12 International Finance Centres (IFCs) 108
3.13 The Role of Offshore 110
3.14 Regulation and Governance 114
3.15 Technology, Artificial Intelligence (AI) and Digitalisation in the GCC 116

Section four: Key Features in GCC Private Wealth
4.1 Leading Women in GCC Private Wealth 120
4.2 Private Client Trust 124
4.3 Private Client Loyalty 128
4.4 Private Client Relationships 130
4.5 Sustainable Investing, Impact Investing and ESG/SDG 134
4.6 Philanthropy and Charitable Causes 136

Section five: GCC Private Wealth - The Future
5.1 Key Trends and the future for the Middle East Wealth Sector 140
5.2 Middle East Private Wealth Landscape Summary 144
5.3 Future Prospects and Recommendations 146
5.4 Recommendations for Stakeholders 148
5.5 Strategic Actions for Implementing Recommendations 150
5.7 Conclusion 152

Appendices
Appendix I
Gibson Private Wealth Intelligence Indices™ 154
Appendix II:
About the author 155
Appendix III:
Research Methodology 156
Appendix IV:
SGB-Amanah Limited 158
Appendix V:
Gibson Private Wealth Intelligence™ 159
Appendix VI:
Disclaimer 160

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"During Ramadan, travellers visiting the Middle East should be considerate of those fasting. There is some standard etiquette to follow ...."

Religion and Culture in the GCC

Religion

Around 20% of the world's Muslims live in the Middle East and Islam is the most widely followed religion there. It is estimated that 85% of people in the Middle East are Muslim.

The five pillars of Islam – and the foundations of the religion - are Shahada, Salah, Zakat, Sawm, and Hajj and they are prevalent in Middle Eastern culture.

Shahada (Declaration)

The declaration of faith in one God (Allah) and His messenger (peace be upon him). The belief that there is only one God (Allah) and His messenger Prophet Muhammad (PBUH) is the last messenger of God, lies at the core of the religion and everything it revolves around. Reciting the Shahada declares one's commitment to this belief, and thus it is recited in prayer each day to remind Muslims of this integral belief.

Salah (Prayer)

Prayer is required to be performed every day, five times a day throughout a Muslim's lifetime. The five prayers are:

Fajr – the dawn prayer
Dhuhr – the early afternoon prayer
Asr – the late afternoon prayer
Maghrib – the Sunset prayer
Isha'a – the night prayer.

Zakat (Charity)

The act of giving a portion of a Muslim's wealth to those in need throughout their lifetime. It is greatly encouraged as a daily practice to engage in any form of charity (monetary or otherwise), although Zakat is an obligation for Muslims to donate a portion of their wealth to charity. Muslims must meet a certain threshold before they can qualify for Zakat. The amount is 2.5% of a Muslim's wealth. This pillar of Islam ensures that wealth throughout the community is redistributed to those in need.

Sawm (Fasting)

The act of fasting during the holy month of Ramadan. During the month of Ramadan, every Muslim is required to abstain from the acts and desires of eating, drinking and engaging in intimate relations from sunrise until sunset. Ramadan allows Muslims to gain control over their human needs to focus on practising good conduct and developing their relationship with Allah (SWT).

Hajj (Pilgrimage)

The sacred pilgrimage to Mecca (in Saudi Arabia) is required of every Muslim at least once in their life, considering they are physically/ financially able to. During this pilgrimage, Muslims are all required to dress in the same simple garments - signifying equality among all before God, with the sole purpose of showing their devotion to Allah (SWT).

Sharia Compliance

"Halal" is the Arabic word for "permissible" and is contrasted with "haram" (forbidden). In Islam, all financial practices must follow Islamic law to be halal, and are thus denoted as sharia-compliant. Sharia compliance is integrated into all financial practices, including investments made by Muslims.

Shariah-compliant investments should not derive their income from activities that are deemed haram; this includes alcohol, gambling, pork related products, pornography, weapons and defence (terrorism) etc.

Middle East Working Days

Countries in the Middle East follow a Sunday to Thursday working week, where Friday is the Holy Day. On Fridays, Muslims attend a Mosque to perform Jummah (afternoon Friday prayer) in unison.

An exception to this working week is in the UAE. As of 1st January 2022, the UAE adopted a 'western' working week of Monday to Friday. See more in the UAE section.

Ramadan and Eid

Ramadan is the holy month of fasting and prayer in Islam. Lunar phases dictate the Islamic calendar, and Ramadan commences at the sight of the new-born crescent moon on the ninth month of the calendar. See Sawm (Fasting) for more on Ramadan.

During Ramadan, travellers visiting the Middle East should be considerate of those fasting. There is some standard etiquette to follow:

- It is forbidden to eat, drink, smoke, or chew gum in public places during the hours of fasting. Most hotels and shopping centres still operate as normal and offer screened-off areas where it is permissible for tourists to eat and drink.
- It is common for business hours (especially in the public sector) to be shortened. Public services, such as airports and taxis, still operate normally, and places like shopping centres and restaurants tend to be open until later than usual.

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"The GCC has evolved from a regional wealth centre into a globally significant hub for entrepreneurship, investment and family office activity"



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1.3 Kuwait

Kuwait, officially the State of Kuwait, is located on the Arabian Peninsula, bordered by Saudi Arabia to the northeast. Aside from the Al-Jahra oasis in Kuwait Bay and a few other coastal regions, the landscape is predominantly desert. Kuwait's oil reserves account for approximately one-tenth of the world's reserves, ranking third in size after Iraq and Saudi Arabia. The country controls nine offshore islands, most of which are uninhabited. In 1969, Kuwait and Saudi Arabia agreed on a defined border, where there was previously shared land known as the Neutral Zone. This land is now administered individually, although oil revenues from this combined zone are shared equally. In 2022, Kuwait City recorded the highest temperature worldwide, reaching 52.7 degrees Celsius.

In the 1980s, Kuwait experienced the Souk Al-Manakh stock market crash, which caused significant geopolitical instability. Although Souk Al-Manakh was not an official stock market, at its peak, it ranked third in market capitalisation worldwide. The crash occurred due to shares in companies being offered with post-dated cheques, disrupting the credit cycle. The resultant debts left all banks insolvent except the National Bank of Kuwait, which survived with support from the Central Bank. Compounding these financial woes, oil revenue plummeted due to the Iran-Iraq war, plunging the entire Gulf region into recession.

In the 1990s, tensions between Kuwait and Iraq peaked due to disagreements over debt forgiveness and increased oil production in Kuwait. These issues sparked the Gulf War, during which the United States intervened in Iraq's invasion of Kuwait. As Iraq was forced to retreat, it enacted a scorched earth policy, setting fire to oil production sites. The Gulf War was the last major war of the 20th century. Today, Kuwait hosts the largest US military presence in the Middle East, with eight separate military bases across the country.

Early history and ancient civilisations

Kuwait, situated in the north eastern part of the Arabian Peninsula, boasts a history of habitation dating back to ancient times. It was part of various empires and kingdoms including the Sumerian, Babylonian, and Persian empires. The region served as a crucial centre for trade, particularly in pearls and spices.

Establishment of the sheikhdom and maritime trade

In the 18th century, the Al-Sabah family established control over Kuwait, transforming it into a sheikhdom. Its coastal location made Kuwait an ideal hub for maritime trade, with its economy thriving through pearl diving, fishing and trade with neighbouring regions.

British influence and protectorate status

In the 19th century, Kuwait sought protection from the expansionist ambitions of the Ottoman Empire, signing a series of treaties with the British. These agreements established a formal protectorate relationship in 1899, with the British providing defence and security, while allowing Kuwait to maintain internal autonomy.

Independence and economic transformation

Kuwait gained full independence from British protection on 19th June 1961. Sheikh Abdullah Al-Salem Al-Sabah became the ruler, steering the country toward modernisation. The discovery of oil in 1938, followed by its production and export, drastically transformed Kuwait's economy and infrastructure.

Macroeconomic data and trends

Kuwait's economy is heavily reliant on oil, which accounts for nearly 90% of export revenues and government income. As of 2023, Kuwait's GDP stood at approximately $140 billion. Efforts to diversify the economy include investments in sectors such as finance, industry, real estate and tourism.

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"The role of SFOs extends beyond mere financial management "

Our research highlighted that the setup and operation of SFOs in the Middle East require navigating complex legal and regulatory environments. Jurisdictions like Dubai International Financial Centre (DIFC) and Abu Dhabi Global Market (ADGM) offer attractive regulatory frameworks that cater to the needs of SFOs. These financial centres provide a stable and transparent environment for managing family wealth, which is crucial for attracting and retaining UHNWIs in the region.

The study discovered that the trend of establishing SFOs is also driven by the need for effective succession planning. As the older generation of wealth creators transitions to retirement, there is an increasing focus on preparing the next generation to take over the reins. SFOs play a pivotal role in facilitating this transition by providing structured education and training programmes for younger family members. This includes financial education, leadership development and hands-on experience in managing family businesses and investments. This ensures that they are well-equipped to manage the family's wealth and businesses in the future.

Private wealth professionals confirmed that SFOs often collaborate with other professional advisors, including tax consultants, legal advisors, and estate planners, to provide comprehensive wealth management solutions. This collaborative approach ensures that all aspects of the family's wealth are managed effectively, in compliance with local and international regulations, and protected and preserved for future generations.

Dr Gibson's research highlighted that the services provided by SFOs are extensive and tailored to meet the specific needs of each family. These services include investment management, estate planning, tax advisory, legal services and philanthropic management. Investment management involves creating and managing a diversified portfolio that aligns with the family's financial goals and risk tolerance. Estate planning ensures that the family's wealth is preserved and transferred efficiently to the next generation, while tax advisory helps optimise the family's tax liabilities and ensure compliance with local and international tax laws.

Legal services provided by SFOs include structuring family businesses, setting up trusts and foundations and ensuring compliance with regulatory requirements. Philanthropic management involves setting up and managing charitable foundations, ensuring that the family's philanthropic efforts are effective and aligned with their values and objectives. SFOs also offer lifestyle management services, including arranging private education, healthcare, travel and other personal services for family members.

The research study revealed that the demand for SFOs in the Middle East is driven by several factors. These include the increasing complexity of managing family wealth, the need for privacy and confidentiality and the desire for personalised and comprehensive wealth management solutions. The trend of establishing SFOs is expected to continue growing as more Ultra High Net Worth (UHNW) families in the region seek to manage their wealth effectively and ensure a smooth transition of wealth across generations.

Interviewees indicated that the regulatory environment in the Middle East supports the establishment and operation of SFOs. Jurisdictions like DIFC and ADGM provide a favourable legal framework that ensures the stability and security of family wealth. These financial centres offer a range of services, including legal and regulatory support, that facilitate the setup and operation of SFOs.

In conclusion, the role of private offices and SFOs in managing the wealth of UHNWIs and their families in the Middle East is critical. These entities provide a range of bespoke services tailored to the unique needs of each family, ensuring that all aspects of the family's wealth and well-being are managed effectively. The demand for SFOs is driven by the increasing complexity of managing family wealth, the need for privacy and discretion and the desire for personalised and comprehensive wealth management solutions. As more UHNW families in the region seek to manage their wealth effectively and ensure a smooth transition of wealth across generations, the trend of establishing SFOs is expected to continue growing.

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Market dynamics and client types

Interviewees indicated that the Middle Eastern market is characterised by a diverse range of client types, including ruling family members, sovereign wealth funds, expatriates and corporate businesses. A local tax accountant emphasised this diversity, stating, "It's a big mixture to be honest... a large number of ruling family members within the book of business some of which I still work with." This demographic spread ensures that wealth management firms cater to both Ultra High Net Worth (UHNW) families and High Net Worth Individuals (HNWIs).

The study discovered that wealthy expatriates are prevalent in Dubai, while family businesses and wealthy individuals dominate in Bahrain and Qatar. In Saudi Arabia, there is a focus on complex governance structures, often with philanthropic elements. A prominent figure in the region highlighted these unique characteristics, noting, "It really depends on the jurisdiction depending on what kind of clients we typically see for those jurisdictions."

Generational wealth and transition

The research revealed significant generational shifts within wealthy families, with the next generation becoming more involved in business and investment decisions. A respondent noted a post-COVID increase in meetings with the second and third generations, indicating a transfer of wealth and responsibilities. This generational involvement is crucial for succession planning and wealth preservation.

A private client lawyer pointed out that the region is "creating new millionaires and billionaires every day through land prices and development spending," emphasising the dynamic nature of wealth creation and distribution in the Middle East. The findings highlight the importance of engaging with younger family members to ensure seamless wealth transition and adherence to family governance structures.

Client profiles and business structures

The study highlighted the prominence of merchant families in the client base, particularly in Saudi Arabia. A participant's firm, for example, primarily deals with wealthy families from Saudi Arabia, UAE and Kuwait. These clients include families, family offices and private investment companies, predominantly from the merchant class. She noted that their growth has been organic, driven by word-of-mouth and personal connections, leading to a stable and expanding client base without the need for active marketing.

A private wealth adviser explained that his client base in the GCC primarily comprises local merchant families, who are highly risk-tolerant with their local investments but seek safe places for their wealth internationally. This dual approach to risk management highlights the strategic diversification strategies employed by Middle Eastern clients.

Regional and jurisdictional variations

The study discovered distinct regional and jurisdictional variations in client needs and preferences. For instance, clients in Dubai are predominantly wealthy expatriates, while those in Bahrain and Qatar are primarily family businesses and wealthy individuals. Saudi Arabian clients often require complex governance structures with philanthropic components.

A wealth adviser highlighted the mix of politically exposed individuals, such as royal family members and merchant families, within their client base. He noted that dealing with royal families involves working with their family offices, whereas trading families require more direct engagement. This distinction underscores the varying levels of sophistication and service requirements among different client types.

Sovereign wealth and alternative investments

Our research revealed a significant focus on sovereign wealth, particularly in alternative investments, such as real estate and private equity. A respondent stated, "We do a lot of sovereign wealth work on the alternative investment side, specifically real estate and private equity." This emphasis on alternative investments aligns with the broader trend of seeking diversification and risk mitigation strategies within the region.

The findings also highlighted the role of family offices in managing significant wealth structures. A trustee noted a growing trend in establishing family offices, particularly among Saudi clients, to manage complex wealth structures and ensure long-term sustainability.

Expatriate trends and residency dynamics

The study highlighted evolving trends in expatriate behaviour, with a shift towards longer-term residency and property investments in the UAE. A wealth professional discussed this shift, noting changes in residency laws and the introduction of 10-year visas, which have made the UAE more attractive to expatriates. This trend was amplified during COVID-19 as people appreciated the UAE's open and progressive environment.

An interviewee observed that the UAE's more relaxed visa regime and attractive economy have further enhanced its appeal to expatriates. He noted, "there's a more relaxed visa regime... plus obviously slightly more attractive economy in the Middle East."

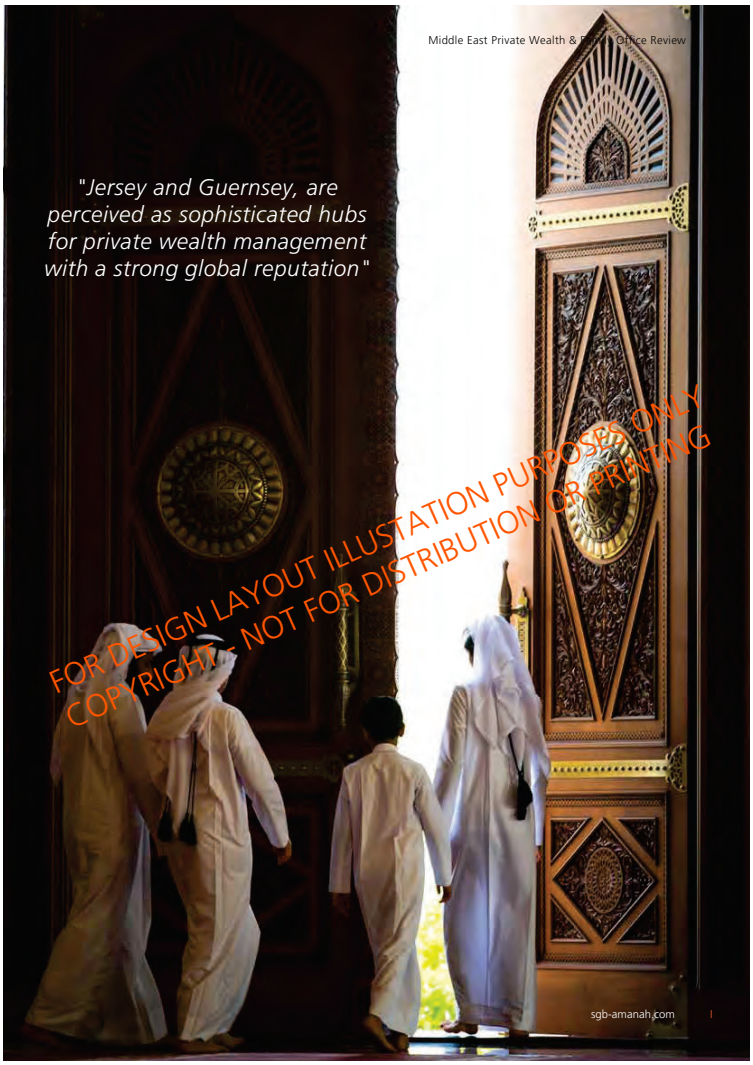
Education and family life

Our research found that education and family life are significant considerations for expatriates in the UAE. A respondent highlighted the high quality of international schools in Dubai, despite their costs, which offer a broad range of educational options for expatriate families. A local resident however, noted that the lifestyle in Dubai might not fully prepare children for the real world, indicating a potential area of concern for expatriate families.

A wealthy expat emphasised significant investments in education and healthcare, showcasing these sectors as critical to attracting global talent and businesses. He provided an example of a company that went public driven by the success of its educational ventures, reflecting the UAE's commitment to enhancing its education system.

Conclusion

The findings of this research study by Dr Gibson, provide a comprehensive overview of the client demographics, preferences, and market dynamics within the private wealth sector in the Middle East. The study highlights the diverse and sophisticated nature of the client base, with significant regional variations and a growing trend towards generational wealth transition and alternative investments. The insights gained from this study underscore the importance of tailored wealth management strategies that cater to the unique needs of Middle Eastern clients, ensuring long-term sustainability and growth.



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"The inadequacy of succession planning is a massive issue... particularly problematic in GCC countries."

Succession planning and governance

The research emphasises the importance of holistic solutions in succession planning, moving beyond simple structures to comprehensive wealth management strategies. This includes advising clients on asset externalisation, obtaining non-resident status and considering second passports for family members. The findings revealed that governance structures play a crucial role in protecting, preserving and passing down wealth, as noted by one participant, who stressed that families take governance very seriously when structuring their succession plans.

Succession planning and asset protection

In Saudi Arabia, the study highlighted a critical need for improved succession planning due to significant generational issues and the demand for professionalised governance arrangements. An international lawyer noted, "The inadequacy of succession planning is a massive issue... particularly problematic in GCC countries." This indicates a regional challenge in aligning succession planning with modern governance practices to protect family wealth.

Succession planning and wealth transition

Insights from the research indicate that COVID-19 has accelerated the succession planning process, as awareness of mortality increased among senior family members. He pointed out that horror stories of failed wealth transitions within major trading families have led to more cautious approaches to succession planning. This highlights the urgency for effective planning to ensure smooth wealth transitions in the future.

Wills and estate planning

The research showed that despite efforts by Western advisory firms, a significant portion of Middle Eastern families lack proper estate planning. Our research estimates that approximately 56% of GCC wealthy families do not have appropriate structures in place, posing risks to smooth wealth transitions. This finding underscores the need for increased awareness and implementation of estate planning strategies in the region.

Family dynamics and succession planning

The study confirmed the importance of addressing family dynamics and succession planning early to ensure smooth transitions. A prominent international lawyer emphasised the role of proper governance processes in addressing difficult points and ensuring smooth succession planning. He also highlighted the impact of divorces on wealth planning, indicating the necessity to consider matrimonial issues when setting up succession structures.

Sharia law and succession planning

The adherence to Sharia law varies among clients, with some strictly observing it, while others seek practical solutions to achieve desired succession outcomes. A participant described a middle-ground approach using Dubai International Financial Centre (DIFC) foundations to navigate Sharia inheritance rules, ensuring key family assets remain with chosen beneficiaries. The findings suggest that flexible approaches to Sharia compliance are essential for effective succession planning.

Internationalisation and asset types

The study revealed a trend towards internationalising assets, varying with the stage of succession planning. First-generation wealth holders prefer traditional asset classes, like property and liquid assets. In contrast, the second generation shows a preference for more diverse investments, including fintech, private equity, and Environmental, Social and Governance (ESG) investing. A wealth practitioner noted, "It depends on the succession planning stage. Generation one prefers traditional assets like property and liquid assets. Second-generation families are more inclined towards fintech, private equity and ESG investing." This indicates a shift in investment preferences as newer generations take on leadership roles in family wealth management.

Overall, Dr Gibson's research underscores the complexity and multifaceted nature of succession planning and wealth structuring in the Middle East, highlighting the evolving strategies and considerations necessary for effective wealth management across generations.

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3.10 The Next Generation

Key Findings: The Next Generation

- Technological integration: The next generation of wealth holders prioritises digital solutions in wealth management, driving significant investments in technology platforms.
- Investment diversification: Younger family members are leading diversification efforts into emerging sectors such as fintech and private equity, reflecting their interest in innovative industries.
- Evolving family dynamics: A shift in family dynamics, with more active involvement of younger generations in business operations and decision-making, although gender roles remain traditional in some regions.
- Varied attitudes towards sustainability: A mixed approach to sustainable investing among the younger generation, with interests in philanthropy and environmental initiatives varying widely across individuals.
- Generational wealth transfer challenges: The complexities of generational wealth transfer, with both opportunities for smooth succession and potential conflicts requiring careful management and trust structures.

The role of technology and next-gen wealth

Our research study revealed that the next generation of investors is increasingly emphasising technology and artificial intelligence, which are poised to reshape the investment landscape. Interviewees indicated that younger investors are more attuned to technological advancements and global megatrends, as a private wealth professional highlighted, "The next gen have benefited from a slightly more tolerant world... they are more clued into and pay much more attention to some of the megatrends." This aligns with the growing trend of digital and technological solutions becoming integral to wealth management strategies.

The study found that next generation wealth holders demand digital channels for account management and trading, driving significant investments in technology platforms by wealth management firms. This shift towards digital solutions reflects the broader technological expectations of younger investors, who value efficiency, transparency and innovation in their financial interactions.

Next generation and diversification

The findings highlighted the next generation's significant role in driving diversification within investment portfolios, particularly towards venture capital and private equity investments. Interviewees confirmed that second-generation family members are increasingly pushing for diversification into dynamic sectors such as fintech. A participant stated, "The profile of the investor is changing. We see a lot of second-generation members pushing for diversification into exciting sectors like fintech."

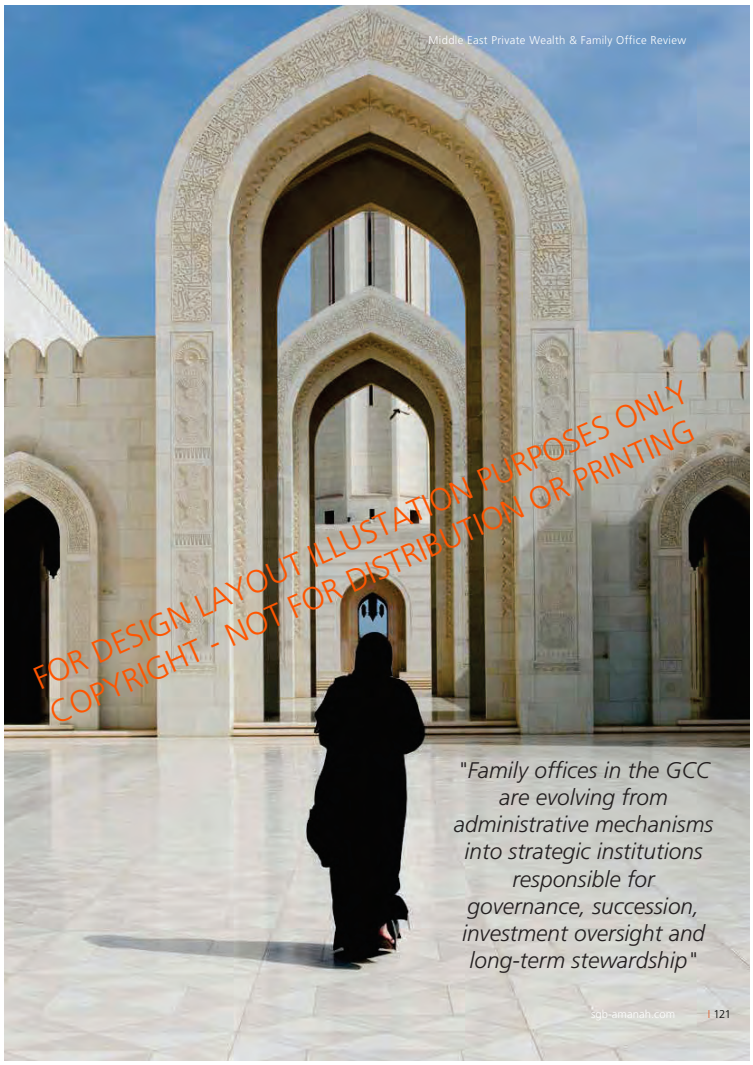
Our research revealed that this shift towards diversification is not only a strategic financial decision but also a reflection of the younger generation's desire to engage with emerging industries and innovative business models. This trend underscores the importance of adaptability and forward-thinking in maintaining and growing wealth across generations.

Generational shifts and family dynamics

The research underscored the changing dynamics within wealthy families, particularly the increasing involvement of younger generations and women. Interviewees indicated a noticeable shift in family dynamics, with more young members actively participating in family businesses. A professional advisor observed, "You are seeing a bit of a shift in the age range... the next generation are working in the business as well."

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"Dubai continues to be a real player and a real benchmark for industry..."

investing in a jurisdiction such as Jersey is quite important." This preference for offshore investments underscores the importance of privacy, security and established relationships with trusted financial institutions.

Regional financial centres

Jersey and Guernsey are highly regarded within the region, enjoying significant presence and familiarity among Middle Eastern clients. Interviewees confirmed that these jurisdictions are often considered the preferred choice for offshore family office structuring. A lawyer referred to Jersey as "the jurisdiction of choice for offshore family office structuring," highlighting its reputation and expertise in catering to the needs of High Net Worth individuals (HNWIs) and families in the region.

Jurisdictional preferences

One of the interviewees highlighted the historical and practical reasons behind the preference for jurisdictions like Switzerland and the UK for legal and trust services. She cited established ties and the presence of skilled advisors as key factors in these choices. "Our connection to Switzerland is probably because they don't have their own trust law so they will use jurisdictions like Guernsey," she explained. The findings revealed that these jurisdictions are often chosen for their legal expertise, regulatory frameworks and the availability of specialised advisors, further reinforcing their status as preferred destinations for wealth management services.

Middle Eastern financial centres

The study revealed insights into various financial centres within the Gulf Cooperation Council (GCC), highlighting the differences between Dubai and Abu Dhabi. Dubai is noted for its sophisticated infrastructure and legal frameworks that support family businesses and expatriated wealth. "Dubai continues to be a real player and a real benchmark for industry," remarked a wealth advisor. In contrast, Abu Dhabi, while distinct in culture and accessibility, has positioned itself as a cost-efficient and practical financial centre. "Abu Dhabi isn't doing a good job of positioning itself differently to Dubai... it's a very practical, very practicable, very cost-efficient and fast place to incorporate vehicles and use professional services," another participant added. These insights indicate that each centre offers unique advantages, catering to diverse client needs and preferences.

Structural and jurisdictional considerations

The research highlighted the UAE's diverse offerings of local and offshore structures for wealth management. A local private client lawyer noted, "We have free zones with common law trusts and foundations as well as local civil law." Additionally, offshore jurisdictions like Jersey and Guernsey are utilised for their robust legal frameworks and expertise in wealth management. Sharia law significantly impacts the structuring for Muslim clients, as "99% of the population is subject to it," requiring careful consideration and compliance with Islamic principles. These structural and jurisdictional considerations play a crucial role in shaping the strategies and choices of wealth management professionals and their clients in the region.

Geographic demand and financial centres

The research findings highlighted the UAE and Saudi Arabia as the most active markets, driven by their trading backgrounds and similar wealth structuring needs. A participant emphasised the importance of financial centres like DIFC and ADGM in providing regulated environments and enhancing business credibility. "Dubai has been very successful... because they've got fantastic infrastructure," she stated. The study revealed that these centres are instrumental in facilitating the growth and development of the region's financial sector, offering a conducive environment for businesses and investors alike.

In conclusion, the findings from Dr Gibson's research provide valuable insights into the dynamics of IFCs and their role in shaping the private wealth landscape in the Middle East. The study underscores the importance of strategic jurisdictional choices, the complementary nature of regional financial centres, and the diverse offerings available to meet the evolving needs of Ultra High Net Worth (UHNW) individuals and families in the GCC region.

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4.1 Leading Women in GCC Private Wealth

Key Findings: Leading Women in GCC Private Wealth

- Rise in female leadership: A significant increase in women assuming leadership and governance roles within family businesses across the Middle East, supported by legal and cultural changes promoting gender equality.
- Influence in wealth management: Women are increasingly influential in wealth management, particularly in Saudi Arabia, as they leverage education and wealth transfers to assume key roles in managing family wealth.
- Cultural shift towards inclusion: There is a positive cultural shift in the Gulf Cooperation Council (GCC) towards gender inclusion, with women gaining visibility in business and leadership, and their contributions being more widely recognised and valued.
- Growth in female entrepreneurship: A rise in female entrepreneurship, with women in Saudi Arabia, Qatar and UAE establishing businesses independently, facilitated by supportive legal reforms and educational advancements.
- Regional variations in opportunities: The study identified regional differences in women's roles, with women in Kuwait having long held leadership positions, while changes in Saudi Arabia are more recent, reflecting diverse cultural landscapes within the GCC.

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Gender dynamics in the finance industry
The research study revealed a progressive shift in gender dynamics within the finance industry in the Middle East. Interviewees highlighted the region's strides towards gender diversity, with initiatives such as mixed boards and influential female CEOs becoming more prevalent. One respondent emphasised that "the opportunity here is endless for anyone willing to do a good job," underscoring the supportive environment for women in leadership roles. The study discovered that many Emirati and Qatari women are actively driving their families towards future success, reflecting an encouraging atmosphere for female leadership.

Female leadership and participation
Our research highlighted a notable increase in women's leadership and entrepreneurial roles across the Middle East. The interviewees indicated that matriarchs have historically played a crucial role in Middle Eastern family dynamics. A female lawyer noted that governments are implementing legal frameworks to support female heirs and counteract disadvantages stemming from traditional inheritance laws. Another Ultra High Net Worth (UHNW) female observed the rising involvement of women in leadership, stating, "We see now a lot of females being involved, not just running the business but leading the governance." This shift is exemplified by a matriarch who educated her children to manage various aspects of their family business, illustrating a cultural shift towards greater female leadership.

Influence of women in wealth
The study found that women are increasingly influential in wealth and leadership roles in the GCC region. Interviewees noted the significant transfer of wealth to women under Sharia law and their growing influence in business. "There are a lot of extremely wealthy women in the Middle East... brilliantly educated women as well," one participant remarked, emphasising the rising prominence of educated women in the region.



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"We see now a lot of females being involved, not just running the business but leading the governance."

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Women's empowerment
The research highlighted a positive change in the visibility of women in business meetings and leadership roles. A participant pointed out that more women are now leading businesses, a development seen as beneficial for the region. Interviewees confirmed that women from Western-educated backgrounds are gaining prominence in business and philanthropy, contributing to a broader cultural shift that recognises their contributions to society.

Female entrepreneurship and leadership
The findings highlighted a significant increase in female involvement in family businesses and leadership roles. One of the interviewees remarked, "They want to know what's going on. They want to understand what's going on. They want a say in what's going on." This sentiment reflects a cultural shift, where female family members are becoming more educated and actively participating in decision-making processes.

Role of women
Another participant emphasised the rising prominence of women in the private wealth sector. He noted that women increasingly occupy significant roles within companies and government positions. "Women in government positions have equal pay to men, attributing this trend to legal reforms and cultural shifts. The study revealed that women often approach business more strategically, compared to their male counterparts.

Women in wealth
The role of women in business and wealth management is evolving significantly in the Middle East. The research highlighted a noticeable increase in educated and motivated women entering the workforce and assuming leadership roles within family businesses. "The women who are coming through are better educated, keener and work harder than the men," one interviewee noted, illustrating the transformative impact of women in the region's business landscape.

Women in leadership
The study discovered that women are increasingly taking control of family businesses following the deaths of senior patriarchs. One of the interviewees pointed out that daughters often return from university with finance degrees, indicating a shift towards greater female leadership. "It's been the daughters that have been away at university and have done finance degrees," he noted, highlighting the impact of education on women's roles in leadership.

Women's roles and regional differences
The research findings highlighted regional differences in women's roles and opportunities across the Middle East. For instance, in Kuwait, women have been leading businesses for decades, whereas changes in Saudi Arabia are more recent and ongoing. "If you look at Kuwait, women have been able to drive since I don't even know when. You've got women who have been at the heads of family businesses for 20, 30, 40 years," one interviewee commented, illustrating the diversity of women's experiences across the region.

Rise of female professionals in the region
The research highlighted the increasing presence and influence of women in business and wealth management across the GCC, especially in Saudi Arabia. An interviewee, noted, "Females now open their own businesses without the consent of a husband or a male relative, which is a game changer." This development signifies a major shift in women's autonomy and empowerment in the region.

Women in Middle Eastern business
A wealth advisor recognised the growing visibility and influence of women in Middle Eastern business and family offices. He described women as the "hidden power" within families, noting that their involvement has become more prominent and professional. This evolution enhances the overall talent pool and business dynamics, contributing to a more inclusive business environment.

Women entrepreneurs in the Middle East
The research touched on the rise of women entrepreneurs, particularly in Saudi Arabia and Dubai. However, one interviewee noted, "The vast majority of my clients are men, as in probably 90% plus," indicating that while the shift is visible, it is not yet fully reflected in the client base.

CASE STUDY

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CASE STUDY (1/2 page)

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