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DIFC gets 115 new firms in 2009

The number of firms registered increased by 15 per cent to 859.

By Staff Writer

Registered firms at Dubai International Financial Centre (DIFC) increased by 15 per cent while companies regulated by its regulator, Dubai Financial Services Authority (DFSA), rose by six per cent last year.

Data obtained by **Emirates Business** shows that DIFC grew by 15 per cent from 744 companies in 2008 to 859 in 2009. The centre has seen 18 new registrations so far this year. Registered companies in DIFC have ballooned by nearly 50 times from 16 in 2004 to 744 in 2008, the year that recorded the highest growth of 50 per cent.



On the other hand, DFSA saw a six per cent growth in the number of entities it regulates from 304 in 2008 to 323 in 2009. Eight firms have been added since the beginning of this year. The regulator last year authorised 46 new firms, 10 ancillary service providers and two auditors.

Licence applicants wishing to establish a presence in DIFC also continued to grow last year. However, of the 65 applications it received, almost half (32) were withdrawn, 24 are still under process and only nine have been approved. About 42 per cent of the applications come from countries that have a regulatory regime equivalent to DFSA, 32 per cent from the GCC and an increasing number from Bric countries.

"The interest towards the region in investment perspective and the desire to operate in this region has increased," Abdulla Mohammed Al Awar, CEO of the DIFC Authority, told this paper. "There is a trend where more regional institutional entities want to access emerging markets through the centre. Even in 2009, the demand from institutions to get the licence to operate here has increased."

Paul Koster, DFSA Chief Executive, said DIFC is ideally positioned to play a leading part in developing the "tremendous" potential of the economies of the Menasa region. "DIFC's geographic location provides a hub linking capital markets and investors in the East and West," he said.