

Leading Partner Sunita Singh-Dalal on the UAE's Evolution as an Increasingly Prominent Global Wealth & Lifestyle Hub

The UAE has become a magnet for more and more global wealth, as HNWI and UHNWI increasingly see Dubai and the region, as a safe jurisdiction offering access to a great lifestyle and increasingly high levels of wealth and financial advisory. Ease of residency and doing business, coupled with world class education, healthcare and housing now enables individuals to secure a lifestyle that makes the UAE even more attractive. Sunita Singh-Dalal, Partner, Private Wealth & Family Offices at law firm Hourani & Partners, offered her perspectives to delegates at the Hubbis Wealth Solutions Forum in Dubai on September 20.

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Sunita Singh-Dalal
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Sunita is a well-known well-known authority and legal advisor in the private wealth community. Her trusted relationships with UAE Regulatory authorities, financial advisors, corporate services providers, family offices and banks enable her to provide expert legal advice to her private wealth clients, especially in the GCC, Southwest Asia and Africa.

She is a full member of STEP (Africa and Arabia) and often acts as moderator at international forums and conferences. As a thought leader, Sunita regularly publishes in prominent publications. Sunita has also actively promoted women's empowerment for young professionals in India and the Middle East and is a professional mentor for young female executives in the region.

Sunita told delegates at the September 20 Forum how as a junior lawyer she had worked in London and while advising Indian clients, Dubai was the ideal stopover to or from India, as Business Opportunities began to increase. However now a permanent resident of Dubai, she

sees the immense potential of living and working there, and the great growth opportunities ahead.

"The region is a magnet not only for wealthy individuals and business families, but also for professionals who are relocating to the UAE from around the world. Living and working here offers an excellent combination of lifestyle and professional challenges," she said. "From multiple perspectives, this is certainly going to be *"the place to be"* for many years to come."

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She explained that the region is increasingly valued as a family office hub and reported how wealthy families can create their own lifestyles and ecosystems that in turn will help power future growth and expansion of expertise, skills and investment in the region.

"We also applaud some of the initiatives now taking place in terms of family businesses," she said, "and I should state that there are many developments taking place, or afoot, that are all conducive to encouraging businesses to create a substantive hub, both for global corporations, as well as for investors seeking a more robust, stable and buoyant trade environment."

Sunita told delegates how families since the pandemic are increasingly

focused on sustainable wealth and legacy planning, and how the region is definitely well-adapted to smart structuring that is global both in perspective and compliance.

"And families have benefitted from coming to this region, where they have, during the pandemic, felt freer than in Asia or many other jurisdictions," she reported. "Many business families acted out of desperation as operations came to a halt and were disrupted by the Pandemic. They had to act

swiftly and find an alternative trade hub and the UAE accommodated them, regardless of nationality. For example, during the Pandemic all Golden Visa Holders (regardless of nationality) were prioritised, and assisted with an unfettered, safe passage back to their homes in Dubai. Dubai is a relatively new IFC, compared to many of the global IFC's however the actions taken by the UAE Government, especially in Dubai spoke volumes about how it was *"business as usual"* rather than a *"paralysed economy"*. Family businesses and wealthy individuals **need** such proactive positivity to ensure continuity of operations and this is why the UAE has proved itself as a front runner contender, for many family offices to redomicile and establish themselves here."

She said one should not consider the UAE in isolation, but rather as a part of the larger ecosystem of the fast evolving GCC. “Considering the bigger and more holistic picture, the UAE is a hub bridging other markets within the GCC and further afield,” she commented. “We are seeing the liberalisation of many industries and sectors in Saudi Arabia, as well as additional funds being invested by the GCC sovereign wealth funds in international ventures.

In India, **ODI Regulations** have been recently liberalised which shall trigger significant outward investment. Given its current product offering, trade and residency incentives and stable environment, the UAE is ideally positioned to be the recipient of such ODI, as it helps clients

from these and other markets to redomicile and resurrect themselves and their businesses.”

Sunita added that there are a host of initiatives being continually introduced to elevate Dubai and the UAE to the next levels. The leadership of Dubai has always been futuristically visionary and remains one step ahead of other jurisdictions as they enact legislation swiftly and proactively, as opposed to retrospectively, like many western countries. One example is the introduction of **The Virtual Assets Regulatory Authority (VARA)**, constituted by the UAE in 2022, which shall start to regulate operations involving crypto assets and award licenses to crypto companies wishing to establish a business in Dubai. VARA

is dedicated to creating a regulatory environment for the expansion of the domestic cryptocurrency market in the region.

“To conclude, options are aplenty, but investors are best advised to proceed with prudence and undertake the requisite pre arrival/pre investment diligent enquiries, to gain familiarity and awareness of all relevant issues at the outset, be they regulatory, trade, domestic or personal issues. “To be forewarned is to be forearmed”. Seek out the correct professional advice, don’t cut corners, engage professional advisors at the early stages and ensure your current advisors collaboratively work with the UAE advisory team to ensure a successful, smooth transition”. ■

