

Senior DBS Banker Surveys the Connectivity between the Middle East and Asia Wealth Management Markets

What areas of collaboration are there between Asia and the UAE in terms of wealth management offerings, and what are the spheres of competition? Why are we seeing more interest from Asia-based banks and wealth managers building a platform in the UAE? Is the market conducive to building structures across multiple jurisdictions? Vikas Jaidka, Managing Director, Region Head for the Middle East, Africa and NRIs at DBS Private Banking, offered his perspectives and insights, some of which we have summarised in this short report.

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Vikas Jaidka
DBS Private Banking

Vikas is a banker whose career spans more than 25 years, working in the Middle East, focusing on Non-Resident Indian (NRI) clients and helping to build global wealth management franchises across Asia, the Middle East and Europe.

Vikas works closely with ultra-high net-worth clients and families and has built a strong reputation for providing sound advice on wealth management, succession planning and estate planning. He has been based in Singapore for the past 15 years, where in his spare time, he loves golfing and other forms of exercise.

"I agree with my fellow panellists that at this time, the UAE and Singapore are more complementary in terms of their offerings," he told delegates. "The big game-changer for us was the global financial crisis of 2008, after which we saw that it was not a choice, but an imperative for us to have a foot in both jurisdictions. Both are well managed, both are well regulated, and Singapore is the gateway to the east, while Dubai is the gateway to this part of the world and Africa."

He expanded on those comments, noting that diversification is increasingly central to smart wealth planning and structuring for wealthy families, adding that most of them are now multijurisdictional in terms of family members, assets and outlook.

"With these families and their assets spanning many locations, we need sophisticated planning and structures and the right solutions," he reported. "We are seeing families from the UAE expressing an interest in opening up family offices in Singapore, as a well-respected centre, and Dubai is also catching up very quickly as well."

He explained that DBS offers booking in Singapore and in Hong Kong but has offices around the world to connect to clients who want to use their services and financial power in Asia or further afield. "We will stick to our Asia centricity, but what has made it

easier to work across regions and countries is really the technology that's developed over the last few years, which has really shrunk the world. Accordingly, from a jurisdictional viewpoint, we are firm believers that Singapore is the place to be, but we do see that Dubai is catching up quickly."

He closed his observations by remarking that Dubai's time zone and location are ideal as a complementary jurisdiction.

"There are plenty of very wealthy families that prefer to reside in Singapore and others that prefer the UAE, and we are indeed seeing a greater influx to Dubai and other locations from Europe and also from Asia," he reported. "The UAE is doing great things to attract wealth and to attract families, and to help families stay here for the long run. And we believe that working together with Singapore really offers clients the best of both worlds." ■

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