

# The Globalisation of Wealthy Indian Clients: Views from Sunita Singh-Dalal of Hourani & Partners Law

What are the key concerns amongst wealthy Indian families these days as their businesses, financial investments and indeed family members spread increasingly across the globe? That was the key question posed to a handful of experts during the final panel discussion at the Hubbis Wealth Management Forum in Mumbai on August 30. Sunita Singh-Dalal, Partner, Private Wealth & Family Offices, at the Dubai office of leading Middle East law firm Hourani & Partners, offered her views on these and other key issues, explaining why the connectivity to the UAE's wealth management and professional services proposition is increasingly important for such families.

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**SUNITA SINGH-DALAL**  
Hourani & Partners

**Sunita works extensively** with Indian clients and is an expert on estate and legacy planning. Responding to a question from the chair on the state of play amongst increasingly global Indian HNW and

necessity of clients receiving holistic cross border advice from the best advisers in each relevant jurisdiction. Advising in a vacuum or in isolation, is not ideal by any means; consulting the right experts at the outset and providing clients with a concise global succession plan is what the modern day wealthy Indian family needs.

### Looking far ahead

She explained that wealthy Indian families are keen to see their money working better for them; there is a shift in focus towards empowering the next generation, on building and exemplifying a set of family values and proper governance. There is also greater receptivity to global diversification of businesses and investments by the family. The recently amended overseas

investments regulations has created a surge in Indian families seeking to explore outbound investment opportunities. The latest trend being of course, that of establishing an international Family Office.

### Which way from India?

Conveniently located between key financial hubs, Indian families are often confused as to where they should establish their first overseas presence or Family Office.

“Do they turn left or right; do they go east or west?” she pondered. “Such critical decisions should not always come down to the quickest, cheapest and simplest structure or family office set-up. The conversations should revolve around what they actually want their money

**« “Do they turn left or right; do they go east or west? Such critical decisions should not always come down to the quickest, cheapest and simplest structure or family office set-up. The conversations should revolve around what they actually want their money to do for them, why and where.” »**

UHNW families, she firstly observed that despite the Indian wealth management advisory community being much younger, (in comparison with other international mature jurisdictions), there has clearly been significant progression in the region in terms of the calibre of advice that very wealthy Indian families receive from the local professional advisory community, when embarking upon wealth management and succession planning. She feels this is incredibly positive as local advisers are beginning to appreciate the





to do for them, why and where. For example, the Middle East provides an extremely attractive range of wealth management solutions and diverse start-up options, in addition to being a buoyant trade and commercial gateway to the developing economies further across the Middle East and Africa.”

She observed that there are other key factors to be considered when choosing the optimal overseas base; accessibility to a vibrant commercial ecosystem of other Family Offices and businesses, tax treaties, competitive investment and tax incentives and of course, a clearly defined regulatory framework. Additional decisive factors would be the underlying nature of the Family Business, the current and future location of key family members and accessibility to seasoned professional investment advisers and experts.

### Dubai welcomes

She commented on the role of Dubai, noting that in the past decade it had evolved significantly as an optimal global wealth management centre where many financial institutions, advisory platforms and fiduciary service providers chose to set up highly profitable regional

bases. “From an Indian client’s perspective, Dubai is incredibly compatible (as are certain other centres within the UAE, such as the ADGM). We see many leading firms coming here to establish regional hubs on a weekly basis, all who collectively contribute to creating a highly skilled, sophisticated buoyant financial ecosystem.”

Sunita observed that it is especially important to structure carefully when looking ahead to the transition of business and wealth to the next and younger generations, and again, the UAE offers a range of structuring options within a robust regulatory environment, enabling Indian families to address such matters in a sustainable and tax efficient manner.

### Holding it all together

“If established properly with good governance, then these families’ structures will remain intact, preserving wealth for decades to come, regardless of changes to the family itself,” she commented. “And it is key to remember that these are intended to be long-term wealth preservation structures, which must be capable of adaptation as the needs and objectives of the Family evolve over time. Similarly

intermittent, but regular audits of such structures, in line with changing regulations in India, are critical to their unfettered longevity.

In all these regards, she said she believes that the UAE today, with its excellent advisory talent pool and financial ecosystem, provides a fantastic solution that can be hugely beneficial for clients from India. Moreover, she said that there is significant comfort and familiarity with the UAE for Indian clients; it is geographically very easy to access, and it provides a great gateway to the world.

### Dubai - a very appealing base

Sunita also pointed to the undisputable value of the Middle East in terms of lifestyle and as a place to retire and reside. She told the story of a UHNW Indian couple who wanted to consider the right place to settle on retirement, seeking a safe jurisdiction, with good healthcare, good quality accommodation and facilities, an attractive lifestyle, and also a base from which they could conduct their philanthropic endeavours.

“We spent time listening to the clients and analysing their objectives, following which we offered our advice accordingly in collaboration with their Indian advisers,” she explained. “The more you understand each family, their individual objectives and their unique circumstances, the easier it is to create a bespoke range of solutions and ensure they achieve their aspirations.” ■

### Getting Involved:

Interested in being part of the discussion? Be sure to save the date of our India Wealth Management Forum 2024, which is taking place on Wednesday August 28th, 2024.

Want to find out more about how you can take part? Get in touch at [events@hubbis.com](mailto:events@hubbis.com).