

UAE continues to
attract private wealth,
clients and advisers

September 2022



About *Henley & Partners*



35 +
Offices worldwide

25 +
Years leading the industry

35 +
Investment
migration options

20,000 +
Clients
advised

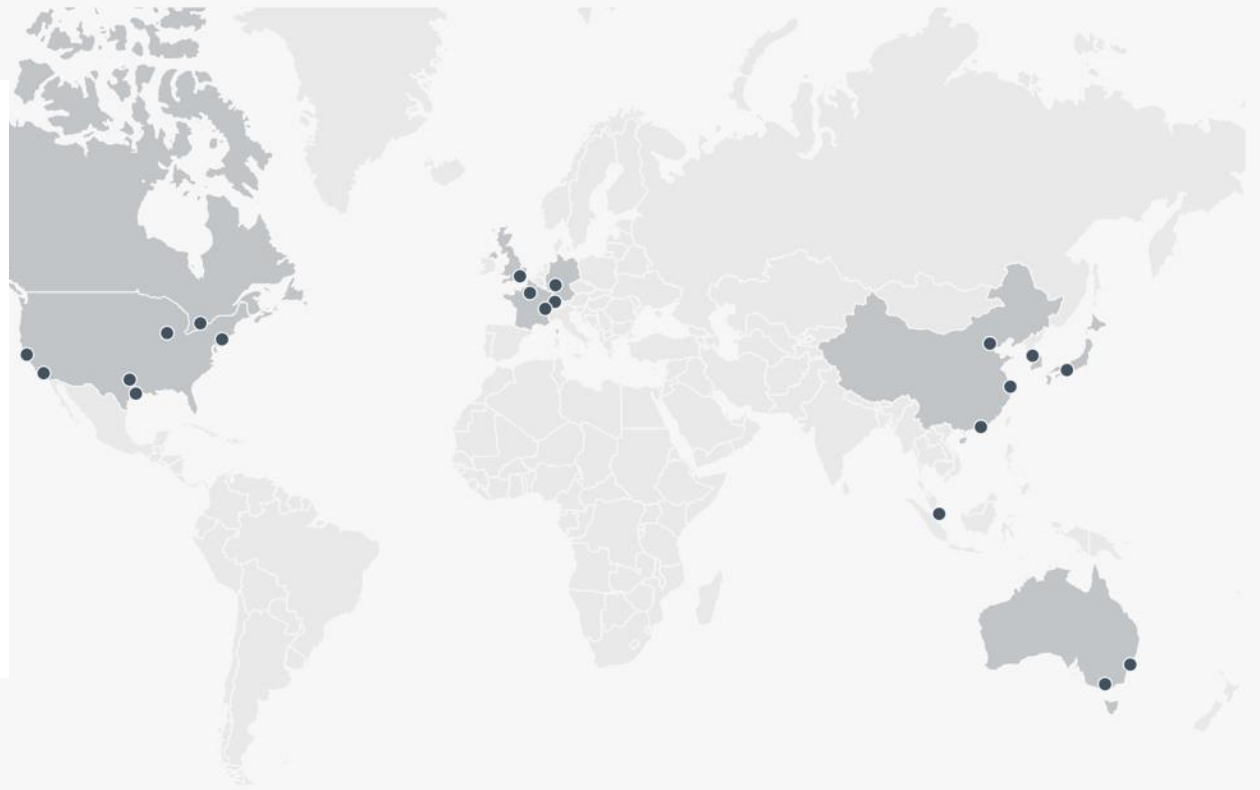
15 +
Government
advisory mandates

USD 10 billion +
FDI
raised

Top 20 Cities with the Most Millionaires in 2022











- High-net-worth-individual population data representing the top 20 cities globally in terms of resident millionaires (namely, individuals with wealth of USD 1 million or more) as of 30 June 2022

Rank	City	Country	Rank	City	Country
1 st	New York	USA 🇺🇸	11 th	Sydney	Australia 🇦🇺
2 nd	Tokyo	Japan 🇯🇵	12 th	Hong Kong	Hong Kong (SAR China) 🇭🇰
3 rd	San Francisco Bay Area	USA 🇺🇸	13 th	Frankfurt	Germany 🇩🇪
4 th	London	UK 🇬🇧	14 th	Toronto	Canada 🇨🇦
5 th	Singapore	Singapore 🇸🇬	15 th	Zurich	Switzerland 🇨🇭
6 th	Los Angeles & Malibu	USA 🇺🇸	16 th	Seoul	South Korea 🇰🇷
7 th	Chicago	USA 🇺🇸	17 th	Melbourne	Australia 🇦🇺
8 th	Houston	USA 🇺🇸	18 th	Dallas & Fort Worth	USA 🇺🇸
9 th	Beijing	China 🇨🇳	19 th	Geneva	Switzerland 🇨🇭
10 th	Shanghai	China 🇨🇳	20 th	Paris	France 🇫🇷



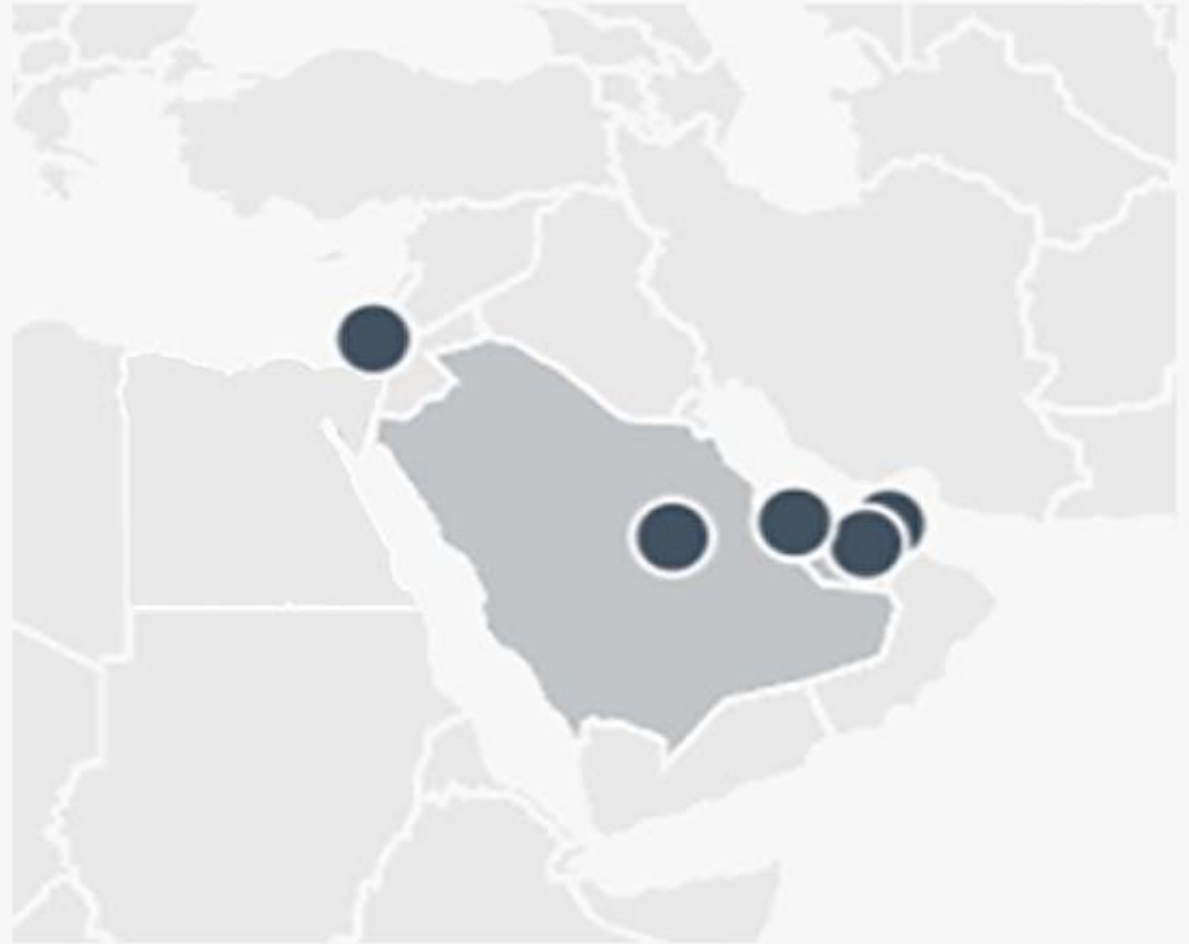
Figures to 30 June 2022. HNWI numbers are rounded to the nearest 100. Multi-millionaire figures are rounded to the nearest 10. All growth rates are effectively in US dollar terms as HNWIs are defined as individuals with net assets of USD 1 million or more.

How Many Millionaires Live in the Top 10 Wealthiest Cities?

Rank	City	HNWIs (USD 1m+)
1 st	 New York	345,600
2 nd	 Tokyo	304,900
3 rd	 San Francisco Bay Area	276,400
4 th	 London	272,400
5 th	 Singapore	249,800
6 th	 Los Angeles & Malibu	192,400
7 th	 Chicago	160,100
8 th	 Houston	132,600
9 th	 Beijing	131,500
10 th	 Shanghai	130,100

Top 5 Cities with the Most Millionaires in the Middle East in 2022

Middle East		—
1 st	Dubai	UAE 
2 nd	Tel Aviv	Israel 
3 rd	Abu Dhabi	UAE 
4 th	Doha	Qatar 
5 th	Riyadh	Saudi Arabia 



All figures are for 30 June 2022

Top 5 Cities with the Most Millionaires in the Middle East in 2022

Rank	City	HNWIs (USD 1m+)
1 st	 Dubai	67,900
2 nd	 Tel Aviv	42,400
3 rd	 Abu Dhabi	23,800
4 th	 Doha	21,300
5 th	 Riyadh	17,200

New York

345,600



Middle East

172,600

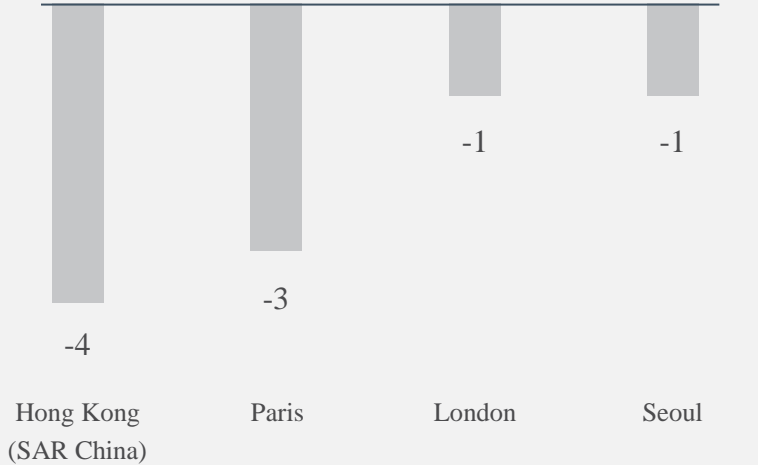
Climbers and Fallers: 2021 versus 2022

Climbers



Rank						
2022	8	18	19	17	3	15
2021	12	19	20	18	4	16

Fallers



Rank				
2022	12	20	4	16
2021	8	17	3	15

Climbers and Fallers: 2021 versus 2022

Climbers



Rank						
2022	8	18	19	17	3	15
2021	12	19	20	18	4	16

Fallers



2022	12	20	4	16
2021	8	17	3	15

GCC States Step Up Efforts to Attract Global Wealth

- UAE has overhauled its entry and residence system, adding new visa options and initiatives to increase its attractiveness as a destination in which to live, work, and invest
- UAE is set to attract a net inflow of 4,000 millionaires this year
- Hedge fund and property managers, and crypto firms are relocating to Dubai, given the emirate's good infrastructure, low taxes, and light regulation
- Other GCC states have rolled out similar investment migration and residence initiatives



GCC States Step Up Efforts to Attract Global Wealth

- But what does *migration* of HNWI mean in reality?
- Are we seeing a *migration* of capital beyond Luxury Villas on the palm?
- If yes, what do we see in conversation with our peers and partners?
- If not, what are our clients needs for *capital migration*?



Equilibrium of lifestyle protection and investment in light of Article 5m



Equilibrium of lifestyle protection and investment in light of Article 5m and sanctions

- At the HUBBIS event 25 March 2022, experts debated about the competition of *Hong Kong vs Singapore* in light of MFO and UHNWI (great article!)
- Are there similarities or learnings when it comes to Trust companies and service providers and *Russian clients*?
- Where are *the Russian clients* going and what do they want?

Needs of our UHNWI clients

- Political protection of assets and the diversification, rule of law (as supposed to *rules based order*)
- Citizenship and freedom of movement
- Investment returns



Strategic or tactical opportunity?

- UAE can deliver against these needs in the long run, if:
 1. Tax residency rule on physical presence (learn from Cyprus?)
Risks vs benefits
 2. Further strengthen legal framework for fiduciary and asset management services (more custodian power to compete with the *Singapore /West?*)
 3. Continue to amend by-laws to adhere to international standards
 4. Remain neutral means no limited sanctions

The (heat) race is on...

- We are seeing similar dynamics in the GCC as well
 1. Saudi Arabia to overhaul and launch its premium residence program
 2. Oman is critically reviewing existing program to attract more investors
 3. Bahrain shift mindset from Expats to be in the Kingdom for 3-5 years, towards allowing them to establish permanent

Thank you very much

