

The Gulf Art Fair 8-10 March 2007  
Madinat Arena, Madinat Jumeirah - The Arabian Resort [of Dubai](#),  
Dubai, United Arab Emirates  
[www.gulfartfair.com](http://www.gulfartfair.com)

#### PRESS RELEASE

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### ***Dubai International Financial Centre (DIFC) enters partnership with the Gulf Art Fair (8-10 March 2007)***

Dubai: The Dubai International Financial Centre (DIFC) and the Gulf Art Fair announced today a strategic partnership that will develop the DIFC Gulf Art Fair into a major annual event and a significant new platform for international contemporary art.

Launched in 2004, the DIFC is the world's fastest-growing financial centre, and is now firmly established as a global hub for financial services, bridging the time zones between Europe and Asia and serving both international and regional firms. Providing infrastructure and support for leading financial institutions in banking, insurance, asset management and capital markets, the DIFC serves as a unique bridge for financial flows between East and West.

His Excellency Dr. Omar Bin Sulaiman, Governor of the DIFC, said: "The Dubai International Financial Centre, which possesses a significant art collection of its own, believes wholeheartedly in supporting the development of Dubai as a regional and international centre for the arts and the development of art in the region. Just as the DIFC has become a truly international gateway for capital, the DIFC Gulf Art Fair is positioned to become a global gateway for the arts. We are very pleased to join in leading this worthy initiative."

Recognising the increasing significance of the art market as an investment vehicle, and as part of its strategy to create a world-class financial centre, the DIFC will be the first financial center to create a location dedicated to art commerce. The DIFC Gulf Art Fair aims to become one of the top five contemporary art fairs worldwide within three years, and will provide the first stage in a plan to establish Dubai as the most important centre for art commerce in Asia and one likely to rival London and New York within a decade.

Providing both a zero-tax environment as well as unparalleled access between Europe, Africa, The Middle East and South Asia, Dubai offers an ideal focal point for the booming Asian art market to become established. A working party will gather expert advice to develop specific areas of the art market within the DIFC and its report will be published at the inaugural DIFC Gulf Art Fair in March. In addition a three-day Global Art Forum will bring together regional and international artists, writers, curators and academics to discuss a framework for the encouragement and promotion of art within the UAE and the region.

Fair Director, John Martin said: “We are delighted to be working in partnership with the Dubai International Financial Centre on this important project. It emphasises the increasingly close ties that exist between the international contemporary art market and the financial sector. The partnership is a significant and unique project in which a major financial institution will take an active role using the platform of art commerce to help construct a cohesive cultural strategy relevant for Dubai and the wider region. In bringing the international art market to Dubai, the DIFC will lay the necessary foundations for the region’s flourishing art scene to develop at the highest level.”

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Notes to Editors:

#### **About the DIFC:**

The Dubai International Financial Centre (DIFC) is an onshore hub for global finance. It bridges the time gap between the financial centers of Hong Kong and London and services a region with the largest untapped emerging market for financial services.

In just under two years, over 322 firms have registered at the DIFC. They operate in an open environment complemented with world-class regulations and standards. The DIFC offers its member institutions incentives such as 100 per cent foreign ownership, zero tax on income and profits and no restrictions on foreign exchange. In addition their business benefits from modern infrastructure, operational support and business continuity facilities of uncompromisingly high standards.

The DIFC is made up of the following core bodies:

1. The DIFC Authority (DIFCA) - Responsible for the Companies and Security Registries and attracting financial as well as non-financial institutions to set up in the DIFC. The DIFC Authority is also responsible for developing the financial services industry. ([www.difc.ae](http://www.difc.ae))
2. The Dubai Financial Services Authority (DFSA) - An independent, unitary regulatory authority, responsible for the regulation of all DIFC operations. Its principle-based primary legislation is modeled on that used in London and New York and its regulatory regime operates to standards that meet or exceed those in major financial centers. ([www.dfsa.ae](http://www.dfsa.ae))
3. The DIFC Courts - An independent court system set up to uphold the provisions of DIFC laws and regulations, the courts provide comprehensive legal redress in civil and commercial matters within the DIFC. The DIFC Courts system is especially designed to deal with all of sophisticated transactions that will be conducted within DIFC. The DIFC Court laws, based on the common law, not only sets out the jurisdiction of the court but also provides for a dispute resolution services, including arbitration and mediation, thus allowing for the independent administration of justice in the DIFC. ([www.difccourts.ae](http://www.difccourts.ae))

DIFC Investments- The creation of DIFC Investments will result in the allocation to it of all non public administration activities previously carried out by DIFC Authority. This will include amongst other things all commercial and other

activities such as the operation and management of any current and future subsidiaries, the development of the centre's investment strategy and relevant policies and any other strategic investments or alliances which will further the goals and objectives of the Dubai International Financial Centre and contribute to the fulfillment of the Centre's vision. Some of the companies and organizations that DIFC Investments owns include:

1. The Dubai International Financial Exchange (DIFX) The DIFX is the region's first international financial exchange for equities, bonds, Islamic products, funds, index products and (subject to regulatory approval) derivatives. The target areas of the DIFX for seeking issuers include the Middle East and North Africa, as well as South Africa, Turkey and the Indian sub-continent. The regulator of the DIFX is the Dubai Financial Services Authority. The DIFX is located in the Dubai International Financial Centre (DIFC) and its owner is the DIFC Authority. ([www.difx.ae](http://www.difx.ae))
2. Hawkamah- the first Institute for Corporate Governance in the region, has been established in partnership with a group of international institutions, including the Dubai International Financial Centre (DIFC), Organisation for Economic Cooperation and Development (OECD), UAE Ministry of Finance and Industry, Centre for International Private Enterprise (CIPE), International Finance Corporation (IFC), the Union of Arab Banks (UAB), Dubai School of Government (DSG), Young Arab Leaders (YAL), and the Institute of Management Development (IMD). ([www.hawkamah.org](http://www.hawkamah.org)).

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