

PRESS RELEASE



Art Dubai announces opening dates for 2008 Fair: 19-22 March 2008

Istanbul, September 7, 2007: Art Dubai (formerly the DIFC Gulf Art Fair) will take place at the Madinat Arena Jumeirah Resort in Dubai on 19-22 March 2008. Reflecting the overwhelming success that marked its first year, Art Dubai has doubled in size to feature more than 80 international galleries, selected from over 350 applications. The change of name is intended to reflect Dubai's growing role as a centre for art and a cultural melting pot.

"We were so delighted with the feedback from galleries, collectors and the art world at the inaugural fair, and with the positive impact this has had on Dubai's image as a new international centre for the commercial art market. The change of name also reflects the commitment to arts and culture as highlighted in Dubai's Strategic Plan 2015," said His Excellency Dr. Omar Bin Sulaiman, Governor of the DIFC and Chairman of Art Dubai.

"Art Dubai will become a major international destination event and an important showcase for the best international contemporary art," said John Martin, Director, Art Dubai. "Emphasis will be placed on galleries from the emerging markets of the Middle East, South and Central Asia and the Far East, showing alongside established international galleries from the West. As Art Dubai, we are proud to be able to contribute towards Dubai's growing significance as an international cultural hub."

Also in its second year, The DIFC Global Art Forum 2008 takes place alongside Art Dubai from 19-21 March. Gathering together leading collectors, curators, artists and philanthropists, the Forum will consider the current state of art production in the Middle East and ways to develop opportunities for its artists and curators. The transcripts of the 2007 DIFC Global Art Forum will be published and launched in Paris in October 2007.

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Notes to Editors:

The Dubai Strategic Plan 2015 was announced by His Highness Sheikh Mohammad Bin Rashid Al Maktoum, UAE Prime Minister and Vice President, and Ruler of Dubai, on 3rd February 2007. The Dubai Strategic Plan (DSP), launched under the theme "Dubai...Where The Future Begins", sets out a strategic approach to develop the emirate's most dynamic economic sectors.

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 400 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)
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)
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)

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)
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).