# Dubai and the Gulf

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## The free-zone model

Dubai entered the competition late and from an unusual starting point. The Dubai International Financial Centre, established as a financial hub in 2004, is a special zone with its own regulator, the Dubai Financial Services Authority, and its own courts. The DIFC Courts apply a common law framework and sit in English, with judges who have come from England, Singapore and Hong Kong.[1] Abu Dhabi followed with the Abu Dhabi Global Market, established in 2013 and operational since October 2015, which applies English common law directly, including the precedents of England and Wales.[2]

The model deserves attention from Singapore, because it imports the legal infrastructure that Singapore inherited through history. Singapore received English law through the Charter of Justice of 1826 and adapted it over two centuries, as Chapter A.III describes. Dubai and Abu Dhabi created common law enclaves within a civil law state by statute and recruited judges from common law jurisdictions, Singapore among them. The enclaves give foreign investors a familiar legal environment. They also leave a boundary between the zone and the surrounding legal order, which raises questions of enforcement and jurisdiction that Singapore, where common law is the law of the land, does not face.

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## Growth in wealth and asset management

The growth of the Gulf centres since 2020 has been rapid. The Dubai International Financial Centre reported on 5 February 2026 that its workforce had grown by 9 per cent in twelve months to 50,200 and that it hosted more than 500 wealth and asset management firms, 102 hedge funds and 1,289 family-related entities.[3] In early November 2026 it announced that the number of wealth and asset management firms had passed 600.[4] The Boston Consulting Group counted the United Arab Emirates among the fastest-growing booking centres, with cross-border wealth up 11.1 per cent in 2025.[5]

The attraction rests on taxation, location and policy. The United Arab Emirates levies no personal income tax. A federal corporate tax, introduced by Federal Decree-Law No. 47 of 2022, applies only to financial years beginning on or after 1 June 2023. Qualifying free zone persons may benefit from a rate of 0 per cent on qualifying income.[6] The standard rate is 9 per cent on taxable income above AED 375,000.[7] Dubai lies between the time zones of Asia and Europe and is served by one of the busiest airports in the world. Its government courts wealthy residents and firms with a speed and directness that older centres rarely match. Dubai has also created a dedicated regulator for virtual assets, through which it competes with Singapore for firms active in crypto-assets, a field that Chapter K.I examines.[8]

## Wealth migration

The most visible sign of the Gulf's appeal is the migration of wealthy individuals. Henley & Partners projected for 2025 a net inflow of 9,800 millionaires into the United Arab Emirates, the highest of any country, against 1,600 for Singapore and 800 for Hong Kong. The same projection showed a net outflow of 16,500 millionaires from the United Kingdom.[9] These figures are estimates by a firm that advises on residence and citizenship, which is why they should be read with caution. The firm's report of June 2026 dropped the table of inflows and outflows altogether. It scored jurisdictions instead for their structural attractiveness to wealthy migrants, placing the United Arab Emirates first with 85.3 points and Singapore second with 79.5, ahead of Hong Kong with 71.2, Switzerland with 70.8 and the United Kingdom

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with 68.3.[10] Their direction, however, matches what bankers and advisers in Singapore report: a share of the new wealth from South Asia, Africa, Russia and Europe that might once have come to Singapore or Switzerland now settles in Dubai.

## Integrity and safety

The Gulf centres carry two weaknesses that Singapore has used in its own positioning. The first concerns integrity. In March 2022 the Financial Action Task Force placed the United Arab Emirates under increased monitoring because of deficiencies in its measures against money laundering and terrorist financing. The country was removed from the list in February 2024.[11] After the Russian invasion of Ukraine, Dubai also became a destination for Russian traders and wealth, since the Emirates did not adopt Western sanctions, as Chapter H.IV explains. Singapore, which adopted its own financial measures against Russia in March 2022, offered a contrast that some clients valued and others did not.[12]

The second weakness concerns physical security. Since 28 February 2026 the United States and Israel have been at war with Iran and its regional allies. The United Arab Emirates were among the countries hit by Iranian and allied strikes, which killed soldiers and civilians on Emirati territory.[13] The ceasefires agreed in the spring broke down in July, with fighting resuming in September. Reuters reported that some wealthy investors considered transferring assets from Dubai to Singapore and Switzerland in response, although wealth managers also observed that many clients diversified their holdings without leaving the Emirates.[14] The scale of these movements cannot yet be measured. The episode nevertheless showed a structural point: a centre whose clients come from many regions must be safe from the conflicts of all of them. Singapore's distance from the Gulf became an asset overnight.

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## Singapore's position

For Singapore, the Gulf is a competitor in the family office and wealth business and a partner in sovereign investment, trade and infrastructure. Gulf sovereign funds invest through Singapore and alongside Singapore's own state investors, whose development Chapter D.I describes. Singapore law firms, trust companies and fund managers have opened offices in Dubai and Abu Dhabi, while former Singapore judges have sat in the Gulf courts. The two regions therefore form part of one network of centres that share personnel, legal techniques and clients. Singapore's advantage lies in the depth of its banking and asset management industry, the reputation of its courts and the stability of its political system. Dubai's advantage lies in its tax regime and in its proximity to clients from the Middle East, South Asia and Africa.

# Notes

1. Wikipedia, "Dubai International Financial Centre" (accessed November 2026): DIFC "established in 2004 as a financial hub", with the DFSA as an "independent regulator exclusive to the zone"; the DIFC Courts follow a "common law framework", operate in English, and have had judges from England, Singapore and Hong Kong. ↩
2. Wikipedia, "Abu Dhabi Global Market" (accessed November 2026): "Established in 2013 and operational since October 2015"; "ADGM is the only jurisdiction in the region to apply English common law directly." ↩
3. Dubai International Financial Centre, "Dubai International Financial Centre announces landmark annual results for 2025", 5 February 2026 (difc.com): "Total workforce grows 9% in 12 months to reach 50,200"; "Over 500 wealth and asset management companies"; 102 hedge funds; 1,289 family-related entities. ↩
4. Dubai International Financial Centre, news headline "Wealth and Asset Management firms pass 600 milestone", Dubai Future Finance Week 2026, day three, 4 November 2026 (difc.com). ↩

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5. Boston Consulting Group, press release of 27 May 2026 (bcg.com): the UAE among the fastest-growing booking centres, with "cross-border wealth rising 11.1% in 2025". ↩
6. Ministry of Finance of the United Arab Emirates, "Corporate Tax" (mof.gov.ae, accessed November 2026): Federal Decree-Law No. (47) of 2022, applicable to financial years beginning on or after 1 June 2023, with "a Corporate Tax rate of 0% on their Qualifying Income" for qualifying free zone persons. ↩
7. Standard corporate tax rate of 9 per cent on taxable income above AED 375,000 under Federal Decree-Law No. 47 of 2022. ↩
8. Dubai Virtual Assets Regulatory Authority, established by Dubai Law No. 4 of 2022. ↩
9. Henley & Partners, press release "Henley Private Wealth Migration Report 2025" (henleyglobal.com, accessed November 2026): projected net inflows for 2025 of +9,800 for the UAE, +7,500 for the USA, +3,000 for Switzerland, +1,600 for Singapore and +800 for Hong Kong; net outflows of –16,500 for the UK, –7,800 for China and –3,500 for India. ↩
10. Henley & Partners, press release on the *Henley Private Wealth Migration Report 2026*, London, 16 June 2026 (henleyglobal.com, accessed November 2026): the report is "organized around a series of thematic lenses" in place of an inflow and outflow table; Wealth Mobility Competitiveness Scores: UAE 85.3, Singapore 79.5, Hong Kong 71.2, Switzerland 70.8, UK 68.3. ↩
11. Wikipedia, "Economy of the United Arab Emirates" (accessed November 2026): in March 2022 the UAE "was put in the 'gray list' by the Financial Action Task Force"; "In February 2024, the country was successfully removed from the watchlist". ↩
12. Monetary Authority of Singapore, financial measures in relation to Russia, announced on 5 March 2022 under the Monetary Authority of Singapore Act; see Chapter H.IV. ↩

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13. Wikipedia, "2026 Iran war" (accessed November 2026): "Since 28 February 2026, the United States and Israel have been at war with Iran and its regional allies"; the UAE among the countries hit, with "2 soldiers, 1 contractor and 12 civilians killed, 245 injured". Ceasefires were agreed on 8 April and 21 April 2026; the ceasefire collapsed on 8 July after Iranian attacks on commercial shipping in the Strait of Hormuz, and hostilities resumed from September. ↩
14. Wikipedia, "Economy of the United Arab Emirates" (accessed November 2026), economic overview: after the Iranian attacks "some wealthy investors considered transferring assets from Dubai to financial centres such as Singapore and Switzerland", citing Reuters; some wealth managers reported that investors were diversifying their holdings without leaving the UAE entirely. ↩

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