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Dubai offshore banking role further enhanced

Any visitor to Dubai will be well aware of the buzz in the city right now.

One sector currently enjoying excellent growth is Dubai offshore banking, with news that many of the world's leading international banks are planning to set up offices in the Dubai International Financial Centre (DIFC).

A number of banks have already done so, including the likes of Morgan Stanley, Merrill Lynch, Credit Suisse and Deutsche Bank. Reported to be joining them are Goldman Sachs, Lehman Brothers and Sumitomo Mitsui Bank from Japan.

Dubai officials say that such a surge is a reflection of the Gulf's booming economies, and the fact that the relatively immature markets have been underserved until now.

According to a report in the *San Francisco Chronicle*, Morgan Stanley is doubling its staff presence in Dubai to tap growing demand for Islamic banking services.

Aidan Healy, managing director of Singapore-based Healy Consultants, a corporate consulting company which has an affiliate office in Dubai, says the Dubai story mirrors the current situation in Asia.

'We're seeing good growth in the Singapore offshore banking sector right now,' he says. 'And the pro-business attitude of the Dubai government looks as though it is paying off. The expansion of Dubai offshore banking doesn't really surprise me,' he adds.

Bank executives say that Dubai is attractive because the financial regulations in the DIFC are based on those of the US Security and Exchange Commission. Like many bankers and economists, Healy also believes there is a lot of money currently floating in the Gulf, where oil revenues are soaring thanks to international prices of more than US\$75 per barrel.

Healy Consultants provides international tax planning, asset protection, company formation in Hong Kong and throughout the world, corporate and private bank accounts, as well as migration into Asia. With a headquarters in Singapore, the Group also has offices in Dubai, Hong Kong and Perth, Western Australia.

For more information on Dubai company formation, kindly follow [this link](#).