

London

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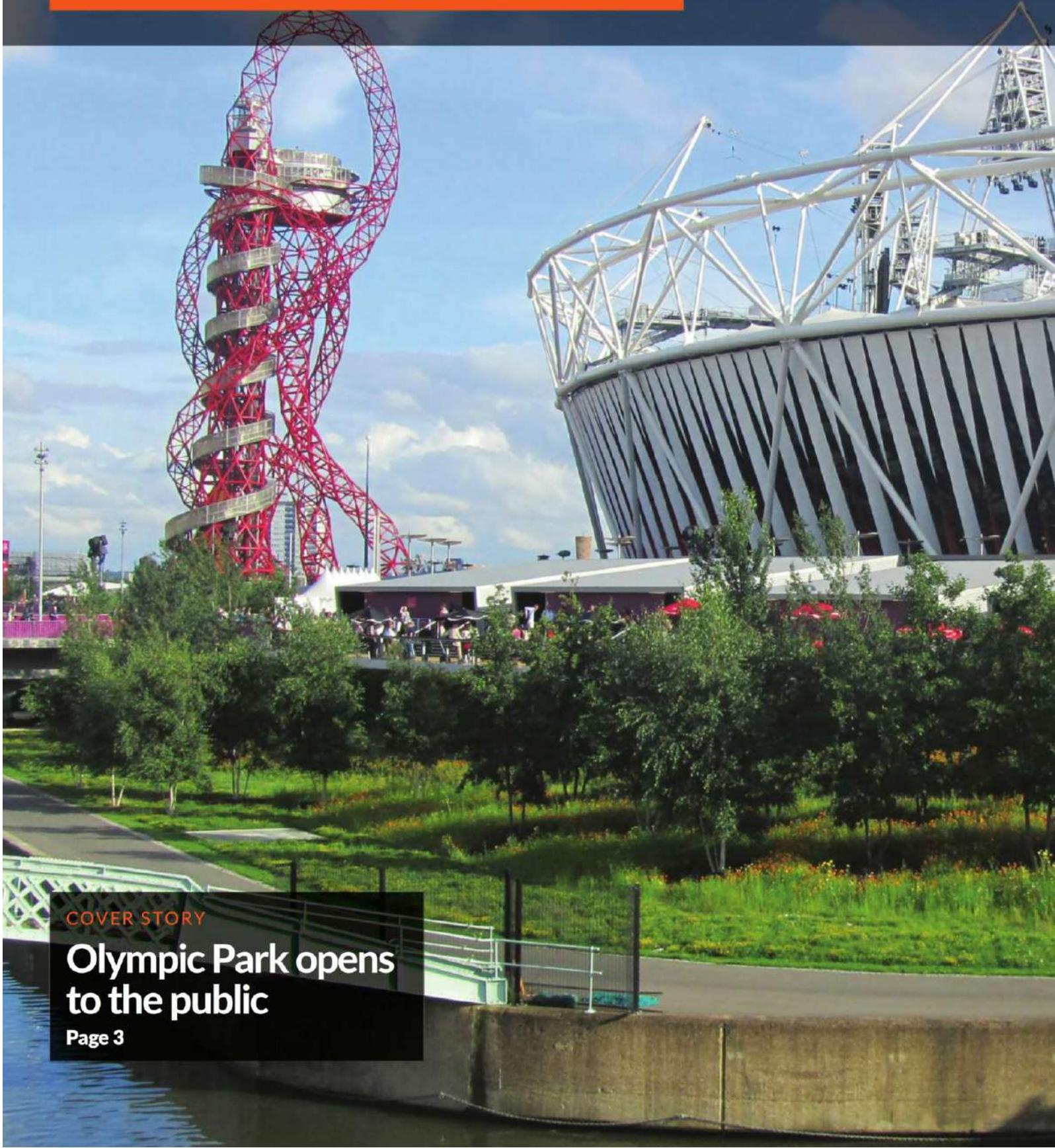
Business Matters

INSIDE

London business confidence reaches an all-time high
Pages 4 and 5



LONDON goes live
Page 5



COVER STORY

Olympic Park opens to the public

Page 3

Dubai — a global leader

The near collapse of major financial markets around the world in 2008; has clearly left a lasting legacy on many. Question has been raised in past as to what led to the crisis, people who were instrumental in driving the downturn and people who were affected by same. There are countless examples of business that emerged during the economic downturn but regardless of the economic crisis, these businesses successfully went on to become global powerhouses. Examples include Procter and Gamble (P&G), General Electric, HP, and Oracle to name a few. If you are still not fully convinced, let the statistics do the talking. Recent World Bank Data suggests that the city of Dubai is today one of the easiest places in the world for projects related investments. A city with the population of nearly two million had an annual budget of USD 9.28 billion for the year 2013

and USD 10.3 billion in the year 2014.

The GDP of Dubai is estimated to have grown at an annual rate of 4.5 percent in the first quarter of 2014 compared to that of the European Union's 0.30 percent. A lot has been said about Dubai's solid economic growth, diverse culture, tax-free and investment-friendly approach of the government which has placed the city prominently on the world map. Dubai has clearly passed other jurisdiction in terms of growth, development, and urbanization. Dubai is the chosen destination for large multinational corporations when considering company formation in Dubai or in the Middle East.

This is the culmination of numerous initiatives taken by the government of Dubai that has boosted Dubai's reputation as being the global leader. Dubai has more than

twenty free zones that encourage foreign investment and ownership/ This has resulted in SME's and established companies to capitalize on the markets within the Middle East. Each free zone is dedicated to encompass different business sectors looking for business setup in Dubai. For instance, Jebel Ali Free zone which is housed close to one of the largest commercial ports in the world setting up a company involves three easy steps. Dubai boasts of the most developed financial service industries in the Middle East and the continued streamlining of procedures initiated by the Dubai Department of Economic Development means that starting a business in Dubai has now become much easier.

Dubai has clearly set a standard for the rest of the world and with this precedent coupled with upcoming Expo 2020 has paved the way for Dubai's positive future.

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STA is a full practice premier law firm with offices across the Middle East, Asia and Europe, and still growing. Our diverse and multilingual the team of lawyers in Abu Dhabi and across UAE specialize in several key practices and each attorney is of intrinsic value to the firm's growth. STA's team of lawyers in UAE pride themselves to be the legal advisors for noted Fortune 200 firms and domestic as well as international businesses, having advised the established players with diversified portfolios.



Surabhi Veer is an associate at STA and advises clients on investments and finance, she has graduated from Cardiff University and has worked in-house position for international companies across major jurisdictions, she has gained valuable insight into the good and the bad of business. She advises clients as STA on expansion and matters requiring legal expertise.



Zisha Risvi started her practice at STA and advises on a broad range of corporate and commercial law matters. A tireless advocate of the deal, Zisha is known for her bespoke advice and expertise in contentious and non-contentious commercial disputes that business most commonly face. Her clients turn to her for advice on dispute resolution while she acts as counsel before arbitration, both domestically and internationally.

STA

STA
1904, Boulevard
Plaza, Tower I
Opposite Burj Khalifa
Dubai
+971 4 368 9727

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www.stalawfirm.com