

Minerva furthers its reach into the Middle East

On 12 February 2009, Minerva (Middle East) Limited was incorporated in the Dubai International Finance Centre (DIFC). We have been working towards this goal over the last two years with Umesh Sahai spearheading the drive supported by Romi Sahai and Vilas Adatia who have been on the ground during this time.

Our presence in Dubai is in response to existing client demand, our confidence in the region, and Minerva's strategy to focus on core markets where we know we have a competitive edge and can benefit significantly from a physical presence in the centre of the region.

With our clients spread evenly in a triangle from India to East Africa and up to the GCC region, Dubai was a natural choice from which to operate as it provides:-

- A natural hub for the MENA / Asian region with a first class infrastructure and easy access through airline connections which makes it an ideal place to meet clients
- A natural trading and networking hub for the region where many of our clients have an existing business presence
- High standard of international regulatory and legal framework from which to undertake fiduciary services within the DIFC
- Access to top tier professional intermediaries whether legal, accountancy, banking etc, to service our clients as well as our own requirements

India and the GCC region expect to see growth of between 4% and 6% in 2009 returning to nearer 10% in the next few years. Growth in the traditional economies of the UK, Europe and USA however is likely to remain depressed, and might

take longer to return to trend. In the medium and longer term, the probability is that a number of the highest growth economies will be in the Middle and Far East.

So, the fundamentals are compelling for why Minerva should have a physical presence in the region and we believe there is no better time to invest in our Dubai office and reinforce our commitment to the region, specifically because:-

- Many clients of financial institutions have seen a significant decrease in their wealth over the last 12 – 18 months and have therefore undertaken a thorough review of their existing relationships and suitable alternatives. A trend seems to be developing where clients are increasingly looking to move to smaller and independent boutique organisations.
- There have also been many casualties of the recent global financial crisis which has taken a heavy toll on the once booming property and construction sector. Businesses that have survived will now benefit hugely from the exit of competitors and the overall reduction in their cost base (as inflation falls away and prices correct to a sustainable level), and from the mere fact that they have survived the correction. There is plenty of work to go around and a multitude of opportunities in the region for those that are prepared to work for it.
- Minerva, as an independent, privately owned trust and corporate services group with over 30 years of experience and a loyal client base in the region is positioned to capitalise on the above.
- As representatives of professional and independent trustees, we are also ideally positioned to build our client base, as target individuals and intermediaries are increasingly receptive to the advantages of structuring their wealth responsibly and putting in place measures to ensure the 'riches to rags' story will not apply to them.



- Many have learnt that good old fashioned service and relationships are far more valuable than any product and false promise.

In terms of the services that the office will initially provide, these can be broadly summarised as follows:

- A representative office for the Minerva group, marketing the services provided within the group including trust, foundation and company administration, family office and fund administration.
- Client liaison and concierge services for existing and potential clients within the Minerva group. Providing an experienced point of contact close at hand for clients who either live in the region, or who pass through Dubai, and need liaison services, general advice or assistance.
- Company formation, management and administration services for UAE offshore companies and non UAE offshore companies (Jersey, BVI, Cayman, Cyprus, Netherlands etc). Administration services include book keeping and preparation of accounts, set up and day to day administration of bank accounts and other contractual / legal relationships, liaison with third parties and professional intermediaries etc.

- Provision of directors, registered office and company secretary where relevant and necessary.

Minerva is licensed by the DIFC to provide the services highlighted above. The intention is to extend this in future to enable the full range of Minerva group services including providing trust, foundation and fund administration services from the DIFC.

Our office is currently located in the Monarch Office Tower at Number One, Sheikh Zayed Road but we expect to move to permanent premises within the DIFC in the next 12 – 18 months once office space becomes available.

The Minerva team in Dubai are :-

Umesh Sahai FCA	Chairman of Board of Directors
Simon Hodges ACA	Managing Director
Romi Sahai ACA	Director
Vilas Adatia	Client Relationship Director

For more information regarding the services available through Minerva Dubai, please contact **Simon Hodges** (simon.hodges@minerva.me).