



Issue 13 | January 2008

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Message from the President - Charles Bouloux



With 2007 behind us we look back at the progress we have made in MEMSA, both in performance and expansion. We are proud to announce our expanding footprint in the region with two new offices in Qatar and Oman and the continued development of our Takaful operations in the region. We have expanded our personal lines to include Private Client Group and Extended Warranty and

introduced new and innovative products in the region. As we close one chapter, we open a new one with greater goals and clearer vision.

AIG strengthened its long-standing presence in the Middle East with the launch of its new general insurance operations in Oman and Qatar. AIG Oman under the leadership of Iqbal Siddiqi and AIG Qatar under the leadership of Mohamed Mahran will provide insurance solutions for direct as well as reinsurance clients and will offer home, travel and motor insurance solutions to individuals and small business owners. These offices bring AIG global, regional and local value through world class general insurance products and services to corporations and consumers.

AIG Qatar and Oman benefit from AIG's disciplined global underwriting standards and 88 years of experience in delivering innovative insurance solutions to the international community through a network of more than 130 countries and jurisdictions, reaching over 69 million customers. Among other things, AIG Qatar and AIG Oman have the capabilities to meet all the insurance needs of small and medium enterprises with individual or package products.

Our success is directly related to the internal talent we retain and grow ensuring that our clients and customers are serviced to the high standard we set thus ensuring that said clients continued to contribute to our successful year. We want to wish all of you Eid Mubarak and Happy Holidays and best wishes in the New Year.

Welcome to global insurance with a local perspective "while you keep your eye on the opportunity, we will take care of the risk".

Best regards,

Charles Bouloux
Regional President
AIG MEMSA, Inc.



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Middle East/UK: Study on non-life insurers' ratings

Asia Insurance Review, 20 Nov 2007, eWeekly Middle East Online:- Online:

According to a report named 'How Middle East Non-Life Insurers Are Developing From A Rating Perspective: A Comparison With The UK' conducted by the Standard & Poor's Ratings Services (S&P), Middle East non-life insurers are commonly rated lower as compared to UK-based non-life insurers. Middle East non-life insurers are generally seen as having higher risk investment profiles and lower enterprise risk management (ERM) development. However, Middle East non-life insurers are also said to have better operating performance and competitive position than their UK counterparts, and they are also expected to obtain higher credit ratings for narrowing the gap with the UK non-life insurers. The above was revealed by Nigel Bond, Credit Analyst of S&P

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Bahrain: Visa, KFH-Bahrain unveil EMV-compliant card

Gulf Daily News, 27 Nov 2007, Online:-

US-headquartered Visa and Kuwait Finance House-Bahrain (KFH-Bahrain) have worked together to come up with an EMV-compliant credit card that is interest-free and does not require registration fees. The Sharia-adhering Classic and Gold cards only have low service charges and low revolving facility costs. The Islamic card, the first of which complies to EMV, was rolled out in Manama, Bahrain.

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Turkey: Government to float 20% of Turk Telekom shares

Reporter, 28 Nov 2007,-:

The Turkish Government has submitted the decision for Turk Telekom's sell-off to the Cabinet. The government is considering floating 15%-20% of the company's shares during the first five months of

2008. Meanwhile, Turkey's Privatisation Authority is also planning a placement of Turkish Airlines (THY) and a floatation of state-owned bank Ziraat Bank. Some 25% of the bank is expected to be floated in the medium term. Furthermore, the government is planning to complete the privatisation of another state-owned bank Halkbank through a block sale to a strategic investor.

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Middle East: GCC proposes hospital building programme

Bahrain Tribune, 27 Nov 2007, Online:-

Gulf Cooperation Council (GCC) countries have come out with a hospital building programme in line with the growing demand for hospital beds, which are expected to increase by two-folds before 2025, in the region. The US\$ 10bn (EUR 6.83bn) proposal, which exclude any new budget for the required medical equipment, is led by Saudi Arabia with various projects from clinics and hospitals in both the private and public sectors that are worth a total of about US\$ 6.5bn. The rise in ageing population, unique health risks and a surge in population have been identified as three main factors behind the healthcare demand growth. The total population in the region is expected to increase by two-folds before 2025, while total health spending is estimated to reach US\$ 60bn by then.

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Qatar: AIG obtains permission to sell life insurance

Houston Chronicle, 07 Dec 2007, Online:-

American International Group has received permission to sell life insurance in Qatar from the Qatari Financial Centre Regulatory Authority. The permit was obtained by the American Life Insurance subsidiary.

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UK: Marsh appoints Glaser as CEO and Chairman

Insurance Day, 04 Dec 2007, p.4:-

Marsh has announced the appointment of Dan Glaser as its new Chief Executive and Chairman, with effect from 10 December 2007. He replaces Brian Storms who left the company in September. Glaser is currently the managing director of AIG Europe (UK) and president of AIG's American International Underwriters (AIU) UK and Ireland division. His priority will be to improve the company's performance which Michael Cherkasky, company president, described as unacceptable.

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Germany: AIG cover for damage from industrial espionage

Financial Times Deutschland, 30 Nov 2007, p.18:-

AIG claims to be a pioneer in the German market by offering insurance cover against damage through betrayal of trade secrets. The policy covers damage of up to EUR 5mn (US\$ 7.33mn) from the loss of licence fees. In this offer, AIG cooperates with the specialist Corporate Trust.

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UAE: Tokio Marine Group sets up unit for MENA region

AME Info, 08 Dec 2007, Online:-

Tokio Marine Middle East Limited (TMME), which will offer procedure, system and product management services to its Japan-based parent firm, Tokio Marine Group (Tokio Marine), was launched in the United Arab Emirates (UAE) on 6 November 2007. The insurance management subsidiary is located in Dubai International Financial Centre (DIFC)'s Gate Village and will help its parent firm to cover the regions of the Middle East and North Africa (MENA). Tokio Marine already provides Takaful insurance services to Saudi Arabia and the UAE.

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Turkey: Pension systems revisions expected

Turkish Daily News, 05 Dec 2007, Online:-

Legislation in Turkey aimed at ending pension system losses is due to be passed by the close of 2007, although some aspects of the legislation will not come into force until May 2008, according to the country's economy minister. Other aspects of the new legislation will be effective immediately. The IMF has been putting pressure on Turkey to change its pension rules in order to reduce the country's budget deficit and allow more money to be spent on education and creating jobs. The new legislation should overcome previous objections to pensions systems changes. The IMF will shortly complete an inspection of Turkey, on which a US\$ 1.2bn (EUR 0.81bn) payment from the IMF depends.

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Saudi Arabia: Insurance sector ready for new rules

Asia Insurance Review, 04 Dec 2007, eWeekly Middle East p.:-

According to a report named 'Strengths, Weakness, Opportunities, And Threats As Insurers In Saudi Arabia Come To Terms With New Regulations' conducted by the Standard and Poor's Rating Services (S&P), insurers and reinsurers in Saudi Arabia are believed to be fully prepared to adhere to new regulations that will be enforced in 2008. The information provider has expressed optimism that the country's insurance sector will be able to prosper and persevere in long-term future despite the current short-to medium-term uncertainty.

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UAE: Taqa gets invitation to join 3C

Trade Arabia, 06 Dec 2007, Online:-

United Arab Emirates (UAE)-based Abu Dhabi National Energy Company (Taqa) has become the first company in the Gulf Cooperation Council (GCC) to receive an invitation to participate in the Combat Climate Change (3C) Initiative. The 3C Initiative's aim is to define 2030 and 2050 targets for emission reduction and implement a global cap on the maximum increase in temperature. The 3C Initiative is a worldwide opinion group consisting prominent business leaders that demands for climate issues to be included into trade and markets.

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UAE: Istithmar, SCC in climate control project

Khaleej Times, 06 Dec 2007, Online:-

In the UAE (United Arab Emirates), a total of US\$ 150mn (EUR 102.38mn) has been allocated by Istithmar World Ventures LLC (Istithmar) to a co-investment vehicle it set up with Sindicatum Carbon Capital Holdings Limited (SCC). Known as Istithmar and Sindicatum Climate Change Partnership LP (ISCCP), the vehicle would help both firms to boost their climate change control programmes all over the world with the use of the best technology. SCC is the developer of greenhouse gas (GHG) control projects worldwide, while Istithmar is a major investment house.

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UAE: GE microwaves set for recall

Gulf News, 07 Dec 2007, Online:-

General Electric Company (GE) has decided to recall around 92,000 microwaves in Dubai, the United Arab Emirates (UAE), for posing a fire hazard. Microwaves affected by the recall are those sold at appliance and department stores from January 2000 to December 2003. The recall will begin in December 2007.

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Saudi Arabia: SPA to build second port on Red Sea

Arab News, 07 Dec 2007, Online:-

A second industrial port is in the pipeline of the Saudi Ports Authority (SPA) to be built on the coast of the Red Sea, said SPA Chairman, Khaled Ahmed Abdul Rahman Bubshait on 2 December 2007. Currently, feasibility studies are being conducted for the port. No further information was mentioned. Separately, Bubshait announced that Radeef for Safety Devices Establishment has been contracted for the King Fahd Industrial Port (KFIP) at Yanbu. Under the agreement, a few safety devices will be supplied by the company, which will rake in SR 18mn (US\$ 4.83mn EUR 3.28mn) for the work. Also, Red Sea Company for Oceanic Services will be providing KFIP two big tugboats after the firm entered into a deal with SPA. Scheduled for delivery in three years' time [2008-2010], the 4,000-horsepower (HP) towboats will be constructed in Malaysia and will bring in SR 53mn for the company. Altogether, SPA will fork up a sum of SR 71mn for both contracts.

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Saudi Arabia: 82% reluctant to conduct online payments

Arab News, 03 Dec 2007, Online:-

According to a Saudi Arabian researcher, Sulaiman Al-Shiddi, 82% of Internet users in Saudi Arabia are reluctant to conduct online financial transactions due to the possibility of their credit card numbers of being stolen. He also stated that the local electronic payment method called Sadad has been established to link corporations to local banking firms and the Saudi Arabian Monetary Agencies. Another researcher, Dr Adnan Al Khateeb, revealed that anti-fraud equipment to detect electronic financial crimes should be developed jointly by information technology (IT) firms and relevant authorities.

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Middle East: Some US\$ 750mn raised for green movement

Oil & Gas News, 26 Nov/02 Dec 2007, p.1:-

Saudi Arabia is directing the environmental technology initiative of Organisation of Petroleum Exporting Countries (OPEC) by raising a fund of US\$ 750mn (EUR 0.51bn) with the United Arab Emirates (UAE), Kuwait, and Qatar. The move is to fight climate change with the development of technologies which include underground reservoirs to keep carbon dioxide, carbon storage and capture and others. Saudi Arabia is to invest US\$ 300mn while Qatar, Kuwait and the UAE will invest US\$ 150mn respectively into the fund. The environmental technology is installed in appointed spots in the world. The OPEC summit was held in Riyadh of Saudi Arabia.

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AIG World

- 12.12.07 [AIG ENVIRONMENTAL[®] ANNOUNCES ITS SUSTAIN-A-BUILD^{\(SM\)} INITIATIVE](#)
- 12.12.07 [LEXINGTON INSURANCE COMPANY ANNOUNCES NEW HUMAN & SOCIAL SERVICES RISK SOLUTIONS^{\(SM\)} INDUSTRY PRACTICE](#)
- 12.10.07 [LEXINGTON INSURANCE COMPANY ENHANCES EPL INSURANCE TO INCLUDE E-DISCOVERY RESPONSE^{\(SM\)}](#)
- 12.06.07 [AIG'S AMERICAN LIFE INSURANCE COMPANY WINS LICENSE TO OPERATE A RETAIL LIFE INSURANCE BUSINESS IN QATAR](#)

**AIG Events in the Region:
AIG launches in Oman**

Oman, 7 November 2007 – Global insurance leader AIG today strengthened its long-standing presence in the Middle East with the launch of its new general insurance operation in Oman, AIG Oman. The new office, located in Qurum, is able to provide unmatched security drawing upon the vast capacity of AIG's global network and expertise.

AIG Oman will provide insurance solutions for direct as well as reinsurance clients. It will offer home, travel and motor insurance solutions to individuals and small business owners.



AIG Oman is a branch of AIG MEMSA Insurance Company Ltd, which was launched in September 2006 as the regional headquarters for the MEMSA region and is located in the Dubai International Financial Centre (DIFC). The company has brought AIG's industry leadership in disciplined underwriting standards to corporations and consumers across the Middle East, Mediterranean and South Asia.

Charles Bouloux, President AIG MEMSA, said: "We recognise the Middle East as developing into one of the world's most important centres of financial activity. Having been in this region for over 50 years, we are excited at the opportunity to contribute to the ongoing growth of the region. As a well established player in the Middle East, we are attuned to the specific needs of each market by constantly evaluating them in order to develop new products and services to meet these unique needs."

Later Iqbal Siddiqi, General Manager AIG Oman added "Insurance has always been important for the economic growth of any country as it plays a vital part by managing the associated risks."

AIG MEMSA benefits from AIG's 87 years of experience in delivering innovative insurance solutions to the international community through a network that currently spans more than 130 countries, reaching 65 million customers.

Osama Abdeen, Executive Vice President AIG MEMSA, Arabian Region concluded: "AIG companies are present in almost every major Arabian market and this experience has provided AIG an edge over various other companies as AIG can come up with tailor made insurance solutions based on experience in similar markets."

-ENDS-

About AIG

AIG MEMSA Insurance Company Ltd. is based in the Dubai International Financial Centre (DIFC) and is regulated by the Dubai Financial Services Authority. AIG MEMSA Insurance Company Ltd. is a member company of the American International Group Inc. (AIG). AIG Oman is the trading name for AIG MEMSA Insurance Company Ltd (Oman Branch). AIG, world leaders in insurance and financial services, is the leading international insurance organization with operations in more than 130 countries and jurisdictions. AIG companies serve commercial, institutional and individual customers through the most extensive worldwide property-casualty and life insurance networks of any insurer. In addition, AIG companies are leading providers of retirement services, financial services and asset management around the world. AIG's common stock is listed in the U.S. on the New York Stock Exchange as well as the stock exchanges in London, Paris, Switzerland and Tokyo.

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POLLUTION LEGAL LIABILITY SELECT® (PLL SELECT®)

AIG ENVIRONMENTAL®

BUSINESS SOLUTIONS FOR CORPORATIONS OR COMPANIES THAT OWN OR OPERATE FACILITIES, SUCH AS POWER COMPANIES, PETROLEUM REFINERIES, COMMERCIAL DEVELOPERS, AND OTHER OPERATIONS THAT USE, STORE, MANUFACTURE, TREAT OR TRANSPORT HAZARDOUS MATERIALS

Product Profile:

PLL Select® is a flexible, strategic insurance tool designed to help your clients manage environmental risk. The policy offers multiple options to select from so that you can work with your clients to construct an environmental insurance program that matches their business needs. Coverage can be selected to meet the unique and individual risks of insureds, including those risks associated with contaminated property, industrial operations, and recycling, disposing or treating hazardous waste.

PLL Select® is structured to offer great flexibility and tailoring options – from on- and off-site liabilities arising out of pollution conditions, to environmental transportation risks, to non-owned disposal sites. PLL Select® is ideal for your large clients with liabilities arising from merger and acquisition activity, historical and current operations, and traditional waste disposal businesses.

Business Solutions for:

1. STRATEGIC RISK MANAGEMENT FOR MERGERS AND ACQUISITIONS

Overview – M&A Transaction Complicated by Potential Pollution Conditions

During a \$1.2 billion merger, a national conglomerate acquired multiple industrial buildings and properties including two former Superfund sites. Those sites posed additional risks and uncertainties for both the company and their investors. By virtue of holding property titles, the company and investors could be held liable for all environmental conditions, old and new. For protection, the company's officers wanted a risk transfer alternative and assurance that any future environmental liabilities would not result in losses due to the devaluation of the property.

Prior to completing the merger, an environmental study with a historical records search revealed one of the facilities, a former tool and dye manufacturing plant, was contaminated by two leaking underground storage tanks still on-premise. Closure of the underground storage tanks and receipt of a "No Further Action Letter" from the state was completed prior to the purchase.

Problem – Discovery Leads to Exorbitant Cleanup and Settlement Costs

About 18 months after the merger the former tool and dye plant underwent renovation, while tenants continued to occupy the building. During the renovation, mercury was discovered in the building's sub-flooring. This discovery prompted an analysis of the entire property that confirmed extensive contamination throughout the property. The conglomerate's original purchase turned into a \$13.8 million environmental nightmare – the estimated amount required to remediate the property and settle tenant claims.

Solution – Managing Risk for Profit

PLL Select® from AIG Environmental® may be used as a risk management mechanism with coverages that can help protect buyers and sellers from environmental liabilities that can occur in a merger or acquisition. For transactions where contamination is present, coverage may be provided for unknown and future conditions. PLL Select® can provide coverage for on-site cleanup of pre-existing conditions as well as coverage for on-site cleanup of new conditions that are:

- Triggered by discovery

- Triggered by a third-party claim

Also, the policy may respond to known conditions that are under actionable levels, should they later become actionable. On-site protection additionally includes protection for pollutants that migrate on-site from a third-party source. PLL Select® can provide first party diminution-in-value and first-party business interruption coverage due to on-site pollution conditions.

Additional Financial Benefits

- By having PLL Select® in place, companies can protect their balance sheet by ensuring that any environmental liabilities can and will be addressed.
- For companies in M&A mode, PLL Select® can offer confidence to buyers and sellers alike by replacing or supporting indemnification.
- Insuring against environmental loss with a financially strong company is assurance that funds are available for payment of losses.
- PLL Select® offers a security net for the financial uncertainties of purchasing or acquiring the assets of another company particularly when properties are involved that have unknown historical usage.
- Environmental Engineering & PIER II services provide 24-hour emergency response as a result of a pollution incident including access to a nationwide network of emergency and secondary response companies, with a program manager coordinating all activities, third-party claims administrator capabilities, technical support team, post-incident oversight and management – plus more.

2. URBAN COMMERCIAL DEVELOPER WITH DIVERSE HOLDINGS

Overview – Environmental Liabilities Caused by Tenants

An urban commercial developer has a multi-billion dollar portfolio of industrial, commercial and retail buildings located in several states. Properties include large shopping malls, manufacturing facilities and office buildings with space leased by tenants. As the owner of multiple leased properties, the developer is concerned about the liabilities associated with environmental contamination caused by those tenants – from historical and day-to-day operations.

Problem – Multiple Incidents at Different Locations can "Eat Up" Profit Fast

Over a fifteen year period, a photographic developer and distributor spilled small quantities of developing chemicals inside a store located in one of the developer's malls. The chemicals flowed through a floor drain and pipe system, which eventually weakened and failed. Subsequently, the on-site soil and off-site groundwater and associated soils were contaminated. Nearby private wells that supplied drinking water were contaminated as well. Over 25 residents filed a complaint with the state's environmental agency. Costs totaled over \$500,000 and included environmental consultant fees, cleanup, disposal and legal fees.

A few months later, the developer/owner commissioned an exterminator to get rid of pests that infested plants throughout another mall. Overspray from the hazardous substance sprayed by the exterminator damaged the property of three retail stores. The stores submitted property damage claims against the owner and contractor. Other mall tenants filed business interruption claims against them. Total costs were \$1.2 million.

In one of the owner's commercial office buildings, a contractor hired by the owner spilled a large quantity of cleaning solvents that spread throughout the ventilation system. A worker in the building was overcome with solvent fumes and passed out. Over 60 building occupants complained of dizziness, headaches and nausea and were treated and released at the local emergency center. The building was evacuated for two days until the ventilation system was cleaned-up. Fifty occupants filed complaints of bodily injury. Ten tenant/businesses filed claims for business interruption. Costs of \$575,000 included legal fees and cleanup and settlement costs.

Solution – One Policy That Provides "Broad" Coverage for Multiple Properties

PLL Select® can provide an owner of multiple properties pollution coverage for all locations. PLL Select®'s menu of options allows you design a simpler, more cost-effective program tailored to address the diverse needs of their portfolio. Coverage includes on- and off-site coverages for third-party property damage, bodily injury and cleanup costs triggered by pollution conditions. Definition of bodily injury includes mental anguish and emotional distress. Also, coverage is available for first party business interruption which can be actual loss or loss of rental value due to on-site pollution conditions.

Additional Financial Benefits

- The PLL Select[®] menu allows for creativity without redundancy or numerous endorsements, saving companies the complexity and cost of numerous endorsements.
- The flexibility of PLL Select[®] can provide coverage for transportation and non-owned locations (including loading and unloading exposures associated with transportation).
- The policy can be endorsed to provide first-party diminution-in-value coverage due to on-site pollution conditions.
- A product's pollution endorsement offers additional protection and financial security against environmental exposure caused by a company's products.
- Many policies exclude coverage for business interruption related to pollution conditions – PLL Select[®] can respond to this coverage gap by providing first-party business interruption coverage for losses due to pollution conditions.

Submission Requirements:**1. PLL SELECT[®] APPLICATION**

Obtaining a quote for PLL Select[®] is easy – a two-page application is supplemented by a telephone interview between your client's Environmental or Operations Manager and an AIG Environmental[®] dedicated engineer. The program includes engineering and risk-improvement services.

**AIG Events in the Region:
AIG MEMSA Insurance Company Limited
launches in Qatar**

Doha, Qatar, 11 November, 2007

AIG MEMSA has been granted a license to establish a branch and operates from the Qatar Financial Center (QFC). AIG Qatar is based in the QFC Tower located in the center of Doha. The new offices were formally opened by Mr. Charles Bouloux, President AIG MEMSA, on 11 November.



Mr. Bouloux said, "We are grateful to the Qatar Financial Center Regulatory Authority for their support in establishing the latest AIG office. Having a presence in Qatar further advances our goals in the region and provides us with direct access to one of the fastest growing economies in the GCC. This office brings AIG global, regional and local value through world class general insurance products and services to corporations and consumers throughout the country."

Stuart Pearce, Chief Executive Officer and Director General of the QFC Authority, said "Since we began building a platform to allow insurance and reinsurance companies to offer a full range of retail and corporate insurance services in and from Qatar, the interest from the global insurance community has been very significant. We see insurance and reinsurance as core business areas which the QFC legal structure is uniquely well placed to support, and therefore welcome AIG's commitment to this market and to the QFC. By obtaining a license to operate in Qatar AIG MEMSA are demonstrating the opportunities that are here and are among the first movers of a large group of insurance firms and brokers who are also applying for licenses here."

AIG Qatar benefits from AIG's disciplined global underwriting standards and 88 years of experience in delivering innovative insurance solutions to the international community through a network of more than 130 countries and jurisdictions, reaching over 69 million customers. Among other things, AIG Qatar has the capabilities to meet all the insurance needs of small and medium enterprises with individual or package products.

With this move AIG MEMSA strengthens its long-standing presence in the Middle East with its new operation, AIG Qatar, headquartered at the Qatar Financial Center.

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Notes to Editors

About AIG MEMSA

AIG MEMSA Insurance Company Limited is based in the Dubai International Financial Centre (DIFC) and is regulated by the Dubai Financial Services Authority. AIG MEMSA Holdings Inc., also established in the DIFC, is the headquarters for the AIG General Insurance operations in 15 countries of the AIG Middle East, Mediterranean and South Asian region. The 15 countries include: United Arab Emirates, Bahrain, Oman, Kuwait, Lebanon, Saudi Arabia, Qatar, Egypt, Greece, Turkey, Cyprus, Malta, India, Pakistan, and Sri Lanka. Both AIG MEMSA Insurance Company Limited and AIG MEMSA Holdings Inc. are member companies of American International Group Inc. (AIG)

About AIG

American International Group, Inc. (AIG), world leaders in insurance and financial services, is the leading international insurance organization with operations in more than 130 countries and jurisdictions. AIG companies serve commercial, institutional and individual customers through the most extensive worldwide property-casualty and life insurance networks of any insurer. In addition, AIG companies are leading providers of retirement services, financial services and asset management around the world. AIG's common stock is listed in the U.S. on the New York Stock Exchange as well as the stock exchanges in London, Paris, Switzerland and Tokyo.

Qatar Financial Center

The Qatar Financial Center (QFC) is a financial and business centre established by the Government of Qatar and located in Doha. It has been designed to attract international financial services institutions and major multi-national corporations and to encourage participation in the growing market for financial services in Qatar and elsewhere in the region. The QFC will operate to international standards and provide a first class legal and business infrastructure for those operating within the QFC. The QFC was created by Qatar Law No. (7) and has been open for business since 1 May 2005.

QFC Regulatory Authority

The QFC Regulatory Authority is an independent regulatory body established by Article 8 of the QFC Law. It regulates firms that conduct financial services in or from the QFC. It has a broad range of regulatory powers to authorize, supervise and, when necessary, discipline firms and individuals. The QFC Regulatory Authority regulates firms using principle-based legislation of international standard, modeled closely on that used in London and other major financial centers. The Regulatory Authority is currently receiving and granting authorizations.

QFC Authority

The QFC Authority is commercial, administrative and legislative body responsible for driving the commercial strategy of the QFC and for developing relationships with the global corporate and other key institutions both within and outside of Qatar.

The QFC Civil and Commercial Court and QFC Regulatory Tribunal

The QFC Civil and Commercial Court and QFC Regulatory Tribunal were launched in February 2007. The President of the Court is Lord Woolf, formerly Lord Chief Justice of England and Wales. The Court is modeled on the internationally respected Commercial Court in London. In the event of disputes in matters of law, it will be the final arbiter. The Regulatory Tribunal has been established to hear and decide upon appeals from decisions of the QFC Regulatory Authority and other QFC agencies. Its Chairman is William Blair, QC. Both President and the Chairman are supported by Judges who have held the highest judicial offices in their own jurisdictions.



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