



Global Business Expansion Market Trends

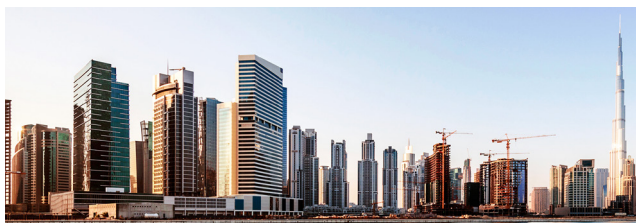
Newsletter for Business Leaders

March 2025

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- Family Offices Shaping the Future of Wealth Management in Singapore
- The Booming M&A Market in the MENA Region in 2024
- SMEs in UAE Embrace Outsourced Accounting for Superior Agility
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Dubai Attracts Ultra-Wealthy Investors and Expanding Family Offices



Dubai is rapidly strengthening its position as a prime destination for ultra-high-net-worth individuals and family offices. In recent years, the city has witnessed a combination of strategic policies and economic initiatives. Thanks to the growing financial sector, the city is now a top choice for wealth management and investment.

The Growth of the Financial Market in Dubai

According to the Dubai International Financial Centre (DIFC), the number of hedge funds within the DIFC has recorded a 50% growth, reaching a total of 75 firms. Some of the high-profile players have set up their operations in Dubai. The growth of family offices in the Middle East can be largely attributed to the business-friendly regulations and growing investor base in Dubai.

Beyond hedge funds, the broader financial ecosystem in this city is thriving. Currently, the DIFC hosts over 410 wealth and asset management firms, with 6,920 registered entities. This marks an impressive 25% Y-o-Y increment. This boom has also translated into a 10% rise in employment within the DIFC, pushing the total workforce to over 46,000.

Family Offices Managing Over \$1 Trillion

The appeal of Dubai to the wealthy class extends well beyond institutional finance. This is evident

- ✓ The Growth of the Financial Market in Dubai
- ✓ Family Offices Managing Over \$1 Trillion
- ✓ Rise of Exclusive Peer Networks in Dubai
- ✓ Why are UHNWIs Moving to Dubai?
- ✓ A Promising Future for Wealth Management

from the increasing popularity of single-family offices in Dubai. Family offices, which manage substantial private wealth, currently oversee assets exceeding \$1 trillion. The DIFC alone accounts for more than \$700 billion in AUM, reflecting a remarkable 58% growth over the past year.

The tax advantages that wealthy investors enjoy in Dubai, along with factors like global connectivity and a stable financial environment, make it a preferred hub for this class. The strong regulatory framework in the city has also been instrumental in attracting prominent family offices looking for long-term wealth preservation and strategic investment opportunities.

Rise of Exclusive Peer Networks in Dubai

While the number of UHNWIs calling Dubai home continues to grow, so does the need for high-level networking and knowledge-sharing platforms. One of the global networks of peers was founded

in 1999 and recently launched a chapter in Dubai. Thus, ultra-high net-worth individuals find a private space to discuss investment strategies, wealth preservation, and philanthropy. The Dubai chapter is expected to become a key hub for local and international investors.

Why are UHNWIs Moving to Dubai?

The financial success of Dubai exists solely due to its tax advantages and financial regulations. Its demographic position makes it a crucial link between Europe, Asia, and Africa. This provides businesses with strategic access to global markets.

The political stability in the emirate, advanced infrastructure, and focus on technical innovation further enhance its reputation as a financial hub.

Following the suit of Dubai, Abu Dhabi is also emerging as a crucial financial hub. The Abu Dhabi Global Market (ADGM) has witnessed a 31% jump in company registrations in just the first half of 2024. This surge is driven by major financial institutions that have been expanding their presence in the Middle East.

A Promising Future for Wealth Management

The promising growth trajectory of Dubai as a leading hub for wealth management makes it a focal point for wealth management firms. As its financial ecosystem expands, the surge in the number of ultra-wealthy residents is likely to continue. A successful single-family office in Dubai must consult experienced and qualified professionals to benefit from their expertise. IMC Group has a team of experienced experts who can provide qualified advisory services to family offices.

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Key Updates on India's Evolving FTA Network for 2025

With the Indian government negotiating new Free Trade Agreements (FTAs) and revising existing treaties, the country's trade policy looks in good shape in 2025. India is engaging with key partners like the US, UK, EU, and ASEAN while also expanding its reach to the Gulf Nations, Latin America, and Africa. All these agreements are set to reshape the business environment in India. This promises greater access to the market, along with sustained economic growth.

With the trade environment looking lucrative, businesses are seeking professional assistance for company formation in India from experts.



- ✓ **The Expanding FTA Environment in India**
- ✓ **Different Types of Trade Agreements in India**
- ✓ **Key FTA Developments in 2025**
- ✓ **Other Trade Negotiations to Watch**
- ✓ **Revamping Investment Treaties of India**
- ✓ **Professional Advisory Solutions for Company Formation in India**

The Expanding FTA Environment in India

Currently, India has 13 active FTAs and several ongoing negotiations. The country is also re-evaluating its investment treaties and preferential trade agreements, prioritizing contemporary economic priorities. India is strategically balancing the interests of global investors with national economic goals.

Here are some of the active FTAs of India.

- SAFTA (South Asian Free Trade Area)
- India-Sri Lanka FTA
- India-ASEAN FTA (Expanded to include services in 2014)
- India-Japan CEPA
- India-South Korea CEPA
- India-UAE CEPA (Implemented in 2022)
- India-Australia ECTA (Signed in 2022)

Different Types of Trade Agreements in India

In this section, let's take a look at the different types of trade agreements in India.

Free trade agreements (FTAs)

FTAs are comprehensive packs that eliminate trade barriers or reduce them between countries.

Preferential trade agreements (PTAs)

PTAs involve limited reduction of tariffs on selected goods. For instance, businesses might consider the India-MERCOSUR and India-Chile PTAs.

Comprehensive economic partnerships/cooperation agreements (CEPAs/CECAs)

CEPAs and CECAs cover cooperation on trade, investment, and regulatory aspects. Examples include the India-South Korea CEPA and the India-Singapore CECA.

Bilateral investment treaties (BITs)

BITs are formulated to protect investments, ensuring fair treatment for businesses and easy resolution of disputes.

Regional trade agreements (RTAs)

RTAs involve multilateral trade integration agreements like SAFTA and APTA.

Key FTA Developments in 2025

India is making significant strides in trade negotiations. Have an overview of the most notable updates.

United Kingdom: Negotiations between India and the UK resumed in early 2025, following 14 rounds of discussions since January 2022.

United States: India is looking to achieve bilateral trade agreements of \$500 billion with the US by 2030. Discussions for a comprehensive FTA are likely to take place within the next 6-8 months.

European Union: The next round of FTA talks between India and the EU is set to take place in March 2025 in Brussels.

Oman: India and Oman are working on a Comprehensive Economic Partnership Agreement (CEPA). The negotiations began in 2023, with significant progress taking place since then.

European Free Trade Association (EFTA): India and the EFTA signed a Trade and Economic Partnership Agreement (TEPA) in March 2024. It is likely to come into effect by the end of 2025.

ASEAN: A review of the ASEAN-India Trade in Goods Agreement (AITIGA) is underway, with the fifth Joint Committee meeting scheduled for February 2025 in Jakarta.

Qatar: India and Qatar are in discussions for a potential FTA. These countries are aiming to double trade to \$28 billion over the next five years.

Other Trade Negotiations to Watch

India-Canada CEPA:

Discussions between India and Canada have been on hold since September 2023.

India-GCC FTA:

Negotiations restarted in 2022, with formal discussions expected to commence in 2025.

Revamping Investment Treaties of India

In February 2025, Finance Minister Nirmala Sitharaman announced plans to revamp India's Model Bilateral Investment Treaty (BIT). This is likely to attract more foreign investment to the country. Currently, India is negotiating BITs with countries like UK, Saudi Arabia, Qatar, and the EU. The goal is to provide investors with better protections while maintaining flexible policies.

India has shifted from the 2016 Model BIT considering the concerns of its Western trade partners. The 2016 model largely emphasized state control, while the current approach is much friendlier to investors.

Some of the notable BITs in force include:

India-UAE BIT:

Signed in 2024, providing strong protections to investors.

India-Uzbekistan BIT:

Strengthening investment flows.

India-Switzerland BIT (Pending)

Following the EFTA-India TEPA, Switzerland is pushing for a new BIT after India canceled older treaties.

Professional Advisory Solutions for Company Formation in India

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As India is actively reshaping its trade policies, businesses need to stay informed and position themselves strategically to benefit from the new opportunities. From reduced tariffs to better protection for investors, these agreements will help businesses capitalize on the full market potential. Successful businesses must seek comprehensive support from the IMC Group for company incorporation in India.

With an experienced business advisory team backing them, companies can smoothly enter the competition and expand across global markets.

Family Offices Shaping the Future of Wealth Management in Singapore

Over the last decade, Singapore has firmly established itself as a premier destination for the world's wealthiest individuals to safeguard their assets. As a result of this trend, the country has witnessed a surge in the number of family offices.

In 2024, Singapore witnessed a net rise of approximately 3,500 high-net-worth individuals. This figure stood at 3,200 in 2023. Some of the prominent figures who set up single family offices in Singapore include Sergey Brin, the co-founder of Google, Chinese billionaire Liang Xinjun, Indian billionaire Mukesh Ambani, and American hedge fund investor Ray Dalio. The influx of wealthy individuals further positions Singapore as a stable and investor-friendly destination.



- ✔ **What makes Singapore the Ideal Hub for Family Offices?**
- ✔ **Residency Perks for Family Offices**
- ✔ **How Do Family Offices in Singapore Invest?**
- ✔ **The Shift Toward Professional Wealth Management**
- ✔ **Professional Consultation for Family Offices in Singapore**

What makes Singapore the Ideal Hub for Family Offices?

The rise of Singapore as a preferred hub for setting up family offices is the result of meticulous policymaking and governance over the decades. The country attracts wealthy individuals with its favourable business environment, political stability, and robust legal framework.

Some of the key factors that position Singapore as the ideal hub for family offices are presented below.

- The country is ranked as the third least corrupt country globally and the most transparent nation in Asia.
- For 15 consecutive years, Singapore has been recognized as the best place to conduct business.
- Singapore is regulatory environments for financial institutions in Asia and the world.
- The strategic location of the country makes it a gateway to booming markets in Asia.
- With a stable currency and legal framework, Singapore has evolved into an attractive hub for secure investments and long-term wealth preservation.

Residency Perks for Family Offices

The residency policies in Singapore, formed through the Singapore Global Investor Program (GIP), are highly favourable for family offices. Under Plan C, qualifying family office leaders can apply for permanent residency. This empowers them to live and work in the country, while they benefit from its lucrative investment environment.

Let's take a look at these numbers that demonstrate the growth of family offices in Singapore.

- Singapore is projected to be the millionaire capital in the Asia-Pacific region by 2030. 13% of the Singaporean population are likely to be classified as millionaires by 2030.
- Currently, more than 2,000 family offices operate in Singapore, marking a 43% Y-o-Y increment.
- Singapore headquarters 59% of all family offices in Asia.
- Currently, Singapore has 244,800 millionaires and 47 billionaires.
- Singapore has surpassed London and is currently positioned as the 4th wealthiest city in the world.

Much of this new wealth comes from Hong Kong, Mainland China, Southeast Asia, and India. Also, American UHNWIs are increasingly expressing their interest in investing in Singapore.

How Do Family Offices in Singapore Invest?

Family offices in Singapore have come up with diversified investment strategies. These wealth management firms tactically balance private and public market exposure. Some of the key investment areas include:

- **Private capital markets:** Direct investments, a preference shared throughout Asia.
- **Technology and AI:** AI and health tech will be emerging as dominant investment avenues, particularly in the next few years.
- **ESG and philanthropy:** According to new tax laws, family offices need to allocate a minimum of at least 10% or up to S\$10 million of their assets to local investments.
- **The role of single-family offices in Singapore** is crucial, as wealthy individuals continue to shift towards professional management of their finances.

The Shift Toward Professional Wealth Management

A report reveals that 43% of family offices in the Asia-Pacific region are shifting towards professional, non-family leadership. This figure surpasses the global average of 29%. Many SFOs are now hiring from financial services, consulting, and accounting backgrounds, and outsourcing specialized functions to external experts.

As the challenge and complexity of wealth management in Singapore continue to rise, many family offices in Singapore are turning to third-party service providers. Particularly, functions like bookkeeping, compliance, IT integration, and back-office operations are professionally managed by outsourced service providers. Interestingly, 85% of respondents in a survey believe that family offices should outsource middle and back-office functions to curtail costs and improve efficiency.

Professional Consultation for Family Offices in Singapore

The family office sector in Singapore is poised for consistent growth. It is largely driven by the country's stable economy, world-class infrastructure, and favourable environment for investors.

An increasing number of single family offices in Singapore are turning to established consultants like the IMC Group for professional advisory solutions. As global wealth continues to flow into Singapore, the country is consolidating its position as the premier destination for family offices in Asia.

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The Booming M&A Market in the MENA Region in 2024

The MENA region witnessed a remarkable surge in M&A activities in 2024, recording a total of 701 deals valued at \$92.3 billion. This marks a 3% increase in deal volume and a 7% rise in total deal value compared to 2023. A number of significant reforms in capital markets fuelled this growth, along with strategic changes in policies. The focus on attracting foreign investments has also paid off, driving these deals.

Strategic Reforms Leading to the Growth of M&A Activities

The GCC region led the way with 580 deals valued at \$90 billion. It's worth mentioning that cross-border deals played a vital role, contributing to 52% of the total volume and 74% of the deal value.

Experts reveal that businesses in the region are actively looking for growth opportunities. Particularly, they are exploring sectors like insurance, asset management, real estate, power, utilities, and technology sectors. Successful organizations are also seeking M&A advisory services from experienced consultants to enhance regional collaborations in the Asian and European markets.

Major Players and Key Deals

M&A activities in the MENA region were primarily dominated by major players like Sovereign wealth funds (SWFs). This included the Abu Dhabi Investment Authority (ADIA), Mubadala Investment, and Saudi Arabia's Public Investment Fund (PIF). The strategic investments of these firms continue to reshape the economic landscape of the region. Leading companies are looking for comprehensive due diligence services from reputed experts before entering these transactions.



- ✓ **Strategic Reforms Leading to the Growth of M&A Activities**
- ✓ **Major Players and Key Deals**
- ✓ **Leading Investment Destinations - UAE and KSA**
- ✓ **Domestic M&A on the Rise**
- ✓ **The Future of M&A in MENA**

The \$12.4 billion acquisition of Truist Insurance by Clayton Dubilier & Rice, Stone Point Capital, and Mubadala Investment marked the largest deal of 2024. Some of the other notable transactions included:

- Saudi Aramco's \$8.9 billion acquisition of a 5% stake in Rabigh Refining and Petrochemical Company.
- The \$8.3 billion purchase of a 60% stake in Zhuhai Wanda Commercial Management Group by PAG, Mubadala, and ADIA.

Interestingly, outbound M&A deals accounted for 61% of the total deal value. Across 199 transactions, the value of outbound deals reached \$56.6 billion. On the other hand, inbound deals recorded an 18% surge in volume and 42% in value, reaching \$11.4 billion. Naturally, these players have been seeking comprehensive due diligence services from top consultants to ensure successful deals.

Leading Investment Destinations - UAE and KSA

IN 2024, the UAE emerged as the top investment hub. It recorded as many as 96 inbound deals, with a total valuation of \$7.6 billion. The country accounts for 67% of the total inbound deal value. This growth was led by the technology sector, particularly domains like AI, digital transformation, and cybersecurity. One of the significant deals in this space was the \$1.5 billion acquisition of Abu Dhabi's Group 42 by Microsoft.

Saudi Arabia followed the suit, contributing significantly to the regional M&A transactions. Together, the UAE and KSA recorded 318 deals valued at \$29.6 billion. In 2024, these two nations have been ranked among the MENA bidders. This reinforces their positions as dominant players in the M&A space.

Outside MENA, the US was the largest acquirer. The country completed 48 transactions worth \$4.6 billion. Meanwhile, MENA investors favored the U.S., with 41 deals totalling \$19.9 billion.

Domestic M&A on the Rise

Domestic mergers and acquisitions accounted for 48% of the total deal volume. With 339 transactions, the total value of deals stand at \$24.4 billion. The technology and consumer products sectors contributed 35% of these deals.

In terms of disclosed deal value, oil and gas remained the top sector. It accounted for 37% of the total domestic deal value, recording \$9.0 billion. Saudi Aramco's \$8.9 billion stake acquisition in Rabigh Refining and Petrochemical Company was the key driver of this growth.

The Future of M&A in MENA

Experts have observed that technology continues to be the most attractive sector for investors. It constitutes 23% of total inbound and domestic M&A deals. The MENA region is undergoing a transformation in productivity, thanks to the rise of AI and digital transformation. This is significantly shaping capital allocation for deals.

Looking ahead, 2025 promises strong momentum for M&A activities in the MENA region. With professional M&A advisory services from reputed consultants like the IMC Group, businesses are looking to strike major deals. Fresh opportunities await both domestic and international investors in the MENA region in 2025.

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SMEs in UAE Embrace Outsourced Accounting for Superior Agility

The UAE is quickly catching up with global trends, with nearly 37% of small and medium-sized enterprises in the country outsourcing their accounting functions. As international businesses thrive in this commercial hub of the Middle East, this trend reflects a strategic decision to improve cost management and maintain compliance with evolving regulations.

A majority of these firms are turning to established professionals offering outsourcing accounting services to streamline their business finance management. This enables companies to access advanced technologies and benefit from professional insights without incurring the overhead cost of a full-time in-house team. With this approach, firms can focus more on core business activities and strategic initiatives for growth.

Cost Efficiency and Flexibility

The clear financial benefit that organizations experience on outsourcing accounting services is one of the key drivers behind this shift. When businesses maintain an internal accounting department, they need to make significant investments in salaries, ongoing training, and infrastructure.

However, outsourcing presents firms with a more flexible and cost-effective alternative. Working with a trusted partner, businesses need to pay only for the services they require. This helps them significantly curtail costs. Eventually, SMEs can reallocate their resources towards growth and innovation.



- ✓ **Cost Efficiency and Flexibility**
- ✓ **Thriving in the Dynamic Regulatory Environment in the UAE**
- ✓ **Access to Specialized Expertise**
- ✓ **Improving Data Accuracy and Financial Reporting**
- ✓ **Outsourced Accounting Services from Top Professionals**

Growing companies are capitalizing on the benefits of outsourcing accounting services, with professional advisors handling complex financial regulations. Naturally, business owners can devote more time to expanding market share and exploring new opportunities.

Thriving in the Dynamic Regulatory Environment in the UAE

The regulatory framework in the UAE continues to evolve. For SMEs, it's a challenge to stay abreast with the latest financial standards. Outsourcing service providers are well-equipped to monitor these changes and help their clients remain compliant. This proactive approach minimizes the risk of penalties and helps companies avoid costly disruptions.

Access to Specialized Expertise

Beyond cost savings, outsourced accounting services provide access to expertise that can significantly benefit an SME. Specialized professionals bring a wealth of experience to SMEs, providing strategic financial insights besides managing routine accounting tasks. Their industry knowledge and best practices, along with advanced accounting software, helps in streamlining financial operations and enhances the decision-making process of emerging companies.

Thus, SMEs can consult experts on various matters like tax planning, audit preparation, and financial forecasting. This professional insight allows businesses to optimize their financial strategies.

Improving Data Accuracy and Financial Reporting

With the adoption of outsourced accounting services, SMEs have also benefitted in terms of data accuracy and the quality of financial reporting. Leading outsourced service providers use sophisticated digital tools and platforms that ensure precise and timely record-keeping. This technological edge enhances transparency and supports better decision-making with accurate predictions.

For SMEs, data accuracy is critical, particularly in an environment where reliable financial information helps in managing risks.

Outsourced Accounting Services from Top Professionals

As small and medium businesses operating in the UAE brace up to strengthen their focus and core competencies, they are partnering external experts to delegate accounting tasks.

Top companies providing outsourced accounting services, like the IMC Group, can help SMEs build stronger business models. While the professionals take care of their accounting department, businesses can invest more on product development and expanding their market in the Middle East.

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The Rise of Fractional CFOs – A Game Changer for Indian MSMEs

In India, MSMEs are growing at an incredible pace. Currently, these organizations contribute 27% to the country's GDP, besides accounting for 45% of the manufacturing output of the country. Yet, many of these businesses struggle with financial management. This is primarily due to a lack of dedicated financial leadership.

That's where fractional CFOs come in. Now, businesses need not hire a full-time chief financial officer. With top professionals offering CFO advisory services, organizations can access top-tier financial expertise on demand. This model is gaining traction in India, immensely benefitting MSMEs with their financial planning, regulatory compliance, and risk management solutions. Most importantly, they need not incur heavy costs associated with hiring a full-time employee.

Bridging the Gap of Financial Expertise

Many MSMEs are run by passionate entrepreneurs with deep industry knowledge. However, it's not a financial strategy that they always specialize in. As businesses keep expanding, they face increasingly complex economic challenges. These include cash flow management, budgeting, compliance, and growth planning.

A fractional CFO for SME's and startups offers the perfect balance. These professionals bring years of experience to the table, guiding businesses and helping them with financial best practices. This ensures stability and long-term growth for organizations in India. Fractional CFOs help MSMEs streamline operations, cut unnecessary costs, and improve their overall economic health.



- ✓ **Bridging the Gap of Financial Expertise**
- ✓ **A Cost-Effective Alternative to Full-Time CFOs**
- ✓ **Dealing with Regulatory Challenges**
- ✓ **Strategic Insights for Smarter Decision-Making**
- ✓ **Proper Risk Management**
- ✓ **Professional CFO Advisory Services for MSMEs in India**

A Cost-Effective Alternative to Full-Time CFOs

Hiring a full-time CFO in India can be a substantial investment. However, businesses can opt for fractional CFO services, which provide the same level of expertise at a more cost-effective and strategic price point, making it a practical and financially efficient choice for companies.

Thus, businesses in India benefit from the flexibility of this model. These firms need to pay only for the financial guidance they need, which can range from a few hours a week to a complete project. As a result, MSMEs can scale their financial management as they expand without straining their budgets.

Dealing with Regulatory Challenges

In India, financial regulations are constantly evolving. Thus, MSMEs need to monitor tax laws, GST compliance, and banking regulations continuously. Many businesses struggle to keep up, which leads to costly mistakes and penalties.

A fractional CFO for SME's and startups ensures compliance with these changing regulations. They adopt a proactive stance in addressing economic risks and streamline tax planning. Thus, these professionals make sure that businesses in India adhere to the laws. This significantly reduces risks for firms and helps them build financial credibility which proves vital for securing loans and investments.

Strategic Insights for Smarter Decision-Making

Apart from compliance, a fractional CFO helps businesses make better financial decisions. These professionals provide valuable insights into cash flow trends, budgeting, and profitability. MSMEs, backed by data-driven strategies, can optimize costs and predict the inflow of revenue while planning for growth in the future.

Businesses that are looking to scale must work with a fractional CFO to develop a strong financial strategy. From expansions to mergers and securing funding from investors, CFOs play a critical role in financial planning and execution.

Proper Risk Management

Business risks come in many forms, ranging from economic downturns to cash flow crunches or unforeseen expenses. Even profitable businesses tend to struggle without proper risk management.

Fractional CFOs bring expertise to the table, identifying financial vulnerabilities and building effective strategies to mitigate risks. They help businesses prepare for tough times, ensuring financial resilience in times of challenge.

Professional CFO Advisory Services for MSMEs in India

Hiring a fractional CFO for expert financial leadership can put MSMEs in India on their growth trajectory. These professionals help businesses explore fresh opportunities as they optimize capital, secure funding, and ensure sustainable profitability.

With the right financial strategies in place, businesses can focus on innovation and expansion. Small and medium-sized businesses must partner with the IMC Group, a leading advisory service provider offering fractional CFO for SME's and startups. These experts offer high-level financial solutions on a flexible basis, allowing businesses to strengthen their financial foundations.



Your Partner in Growth



170+
Countries

13,000+
Professionals

390+
Locations

1800+
Global Partners

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