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Dubai names new governor for financial centre DIFC

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July 25 (Reuters) - Dubai has named a new governor for the Dubai International Financial Centre (DIFC), the state news agency WAM reported on Monday, without giving a reason for the change.

Abdullah Mohammed Saleh, who has served as chairman of the Dubai Financial Services Authority -- DIFC's regulator -- was appointed as DIFC's governor by the emirate's ruler, Sheikh Mohammed bin Rashid al-Maktoum, the agency reported.

Saleh replaces Ahmed Humaid Al Tayer, a prominent figure in Dubai, one of the seven members of the United Arab Emirates.

In late June, Dubai's ruler named his uncle and close adviser Sheikh Ahmed bin Saeed al-Maktoum as chairman of Emirates NBD, the UAE's largest bank by assets, also replacing Tayer.

The DIFC, launched in 2004, is a financial free zone home to 800 active registered firms, including 18 of the top 25 global banks, global asset managers, insurers and law firms.

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Abdullah Mohammed Saleh, DFSA Chairman, has been appointed Governor of the DIFC 'with immediate effect',

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Abdullah Mohammed Saleh, Governor, Dubai International Financial Centre

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UAE Vice President and Prime Minister HH Sheikh Mohammed bin Rashid Al Maktoum, in his capacity as Ruler of Dubai, has appointed Abdullah Mohammed Saleh, currently Chairman of the Dubai Financial Services Authority, as the new Governor of the Dubai International Financial Centre (DIFC) onshore financial centre. Saleh replaces Ahmed Humaid Al Tayer as the Governor of the DIFC with immediate effect.

The news was revealed on the evening of Monday 25 July in brief statement carried by the Emirates News Agency, WAM. Al Tayer had been appointed Governor in November 2009. His replacement by Saleh follows on almost one month to the day from his replacement as Chairman of Emirates NBD by Sheikh Ahmed bin Saeed Al Maktoum on 26 June.

Saleh was appointed as Chairman of the DFSA Board of Directors on 17 June 2007, having served as a Director of the DFSA since 2004. He stepped down as Vice Chairman of Emirates NBD in May 2010. He had been one of the founders of National Bank of Dubai in 1963, Managing Director from 1982 until January 2004, and Chairman from 2005 until the merger with Emirates Bank.

He is a former adviser on financial matters to the Late Ruler of Dubai, HH Sheikh Rashid Bin Saeed Al Maktoum. Saleh served as an Arbitrator on the Paris-based High Board of the Euro-Arab Arbitration Centre, from 1988 to 2000. He has been a member of the Board of Qatar Fuel Additives Company since 1990 and has been Chairman of International Octane Limited since 1990. He is the Deputy Chairman and major shareholder of Dubai Transport Company LLC (DUTCO), the holding company of the DUTCO Group of Companies. He has been Chairman of MARSH INSCO (insurance brokers) since 1976. He is a Director of K S Energy Services Limited. He was educated in Sharjah and London and also attended the Institute of Bankers after completing his academic studies.

DIFC Investments in merger talks

Separately, it has emerged that subsidiary unit DIFC Investments is in talks with Investment Corporation of Dubai (ICD) regarding a potential merger of its assets with the state-owned holding company. "There is a dialogue between ICD and DIFC Investments on the possibility of swapping or merging some of the portfolio companies of DIFC Investments with ICD," DIFC Chief Executive Officer Abdullah Mohammad Al Awar told reporters. "We continue to manage the portfolio of DIFC Investments. However, there is focus on managing the various costs and setting up a proper divestment plan for non-core investments."

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H.E. Abdullah Mohammed Saleh

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