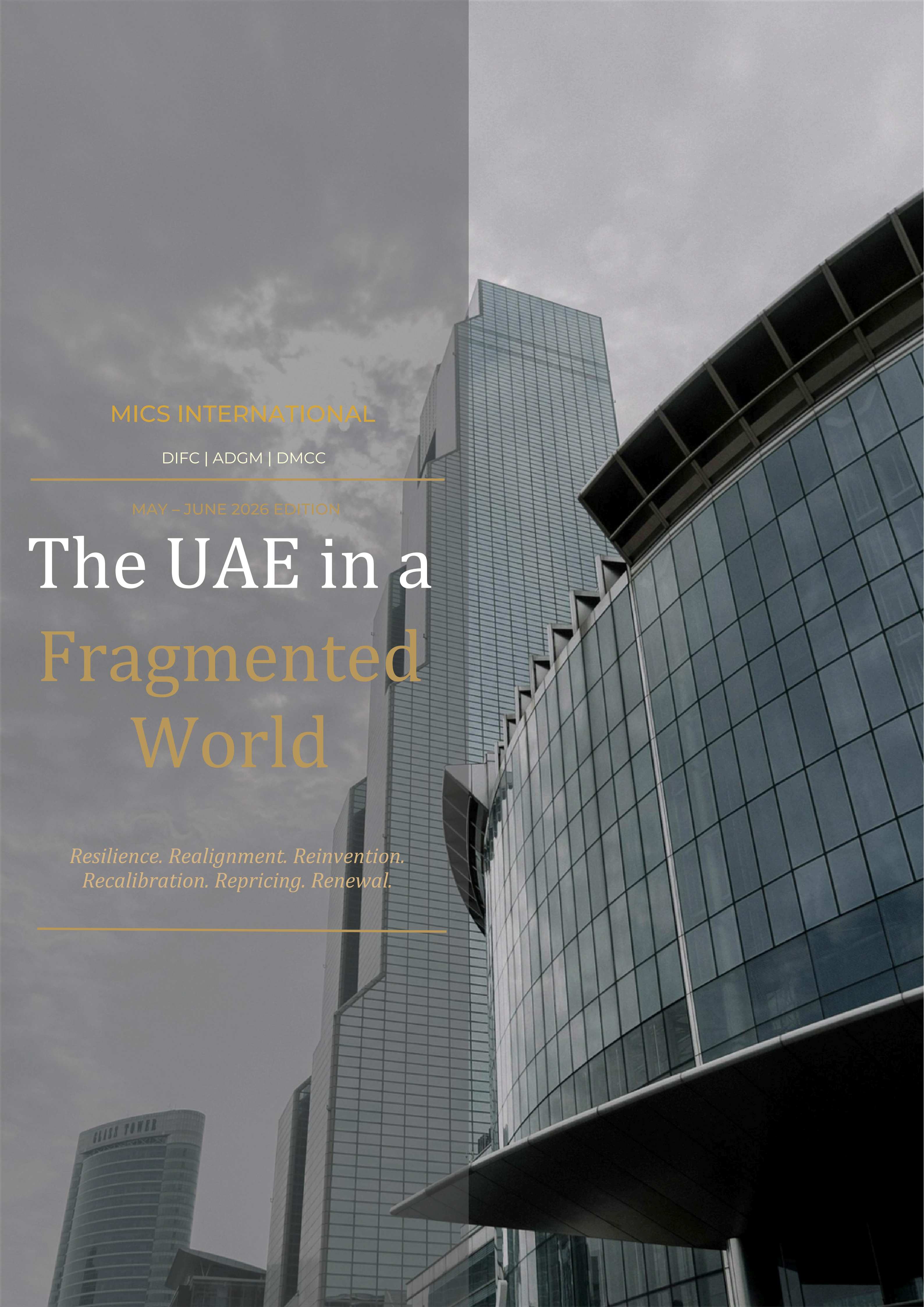

MICS INTERNATIONAL

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MAY – JUNE 2026 EDITION

The UAE in a Fragmented World

Resilience. Realignment. Reinvention.
Recalibration. Repricing. Renewal.

MICS

Comprehensive Financial Services

FROM THE FOUNDER'S DESK

Dear Clients and Partners,

Periods of uncertainty often create two very different responses. Some choose to pause and wait for clarity. Others recognize that moments of disruption frequently become defining opportunities for those prepared to think beyond immediate headlines.

The world today is navigating an era of increasing fragmentation. Geopolitical tensions, shifting trade corridors, evolving capital flows, technological disruption, and changing economic alliances are collectively reshaping the global business environment. The assumptions that drove growth and investment decisions for decades are being challenged, requiring businesses and investors to reassess how they position themselves for the future.

Yet history has consistently shown that periods of change also create new centres of opportunity.

Across this edition, our contributors explore six interconnected themes around Resilience, Realignment, Reinvention, Recalibration, Repricing, and Renewal. Together, they examine how global businesses, family offices, entrepreneurs, and investors are adapting to a world where stability, institutional strength, connectivity, and long-term vision are becoming increasingly valuable.

A common thread emerges throughout these perspectives: the UAE continues to strengthen its position as one of the world's most strategically relevant economic ecosystems. While many jurisdictions are responding to uncertainty with caution, the UAE continues to invest, innovate, and build. Its commitment to infrastructure, regulatory modernization, global connectivity, and future-focused industries has created an environment that attracts not only capital, but confidence.

At MICS International, we are witnessing this transformation firsthand. Whether advising family offices, supporting cross-border business expansion, structuring investments, or helping organisations navigate evolving regulatory frameworks, we continue to see a growing preference for jurisdictions that combine resilience with ambition and certainty with opportunity.

Our role has always extended beyond advisory services. We strive to provide perspective. In a rapidly changing world, informed decision-making requires not only technical expertise but also a clear understanding of the broader forces shaping markets, businesses, and wealth.

We hope this edition offers valuable insights into those forces and helps you navigate the opportunities emerging from today's changing global landscape.

Thank you for your continued trust, partnership, and confidence in MICS International.

Warm regards,
Sheetal Soni
Founding Partner, MICS International

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ARTICLE 01

Seven
Forces Reshaping Family Offices in the GCC

By Sheetal Soni, Founding Partner, MICS International

Earlier this year, a family office executive based in Dubai recounted a conversation that has since become a familiar refrain across the Gulf. The patriarch of the family had spent three decades building a portfolio anchored in commercial real estate; office towers, logistics parks, retail centres across the Emirates and Saudi Arabia. His position was straightforward: real assets had created the wealth, and real assets would protect it. His children saw things differently. They wanted exposure to artificial intelligence infrastructure, private equity in emerging technology companies and venture positions in sectors that did not exist when their father started out. Neither side lacked merit. What the exchange illustrated was something more significant than a disagreement about asset allocation. It was evidence of a structural shift now underway in family offices throughout the region.

For most of the past four decades, the defining objective of GCC family offices was preservation. The mandate was to protect capital, maintain adequate liquidity and ensure the enterprise survived across generations. Governance was often informal, concentrated in the hands of a founding figure whose judgment was trusted implicitly. Investment decisions were shaped by direct experience; the patriarch knew real estate because he had built it, knew trade finance because he had used it, knew local banking relationships because he had cultivated them personally. That model served many families extraordinarily well during periods of rapid regional growth. The challenge is that the conditions which validated it have changed considerably.

The families navigating this transition most effectively are investing in governance long before succession becomes necessary.

1. The Largest Wealth Transfer in the Region's History

Estimates of intergenerational wealth transfers tend toward the abstract, but in the GCC the numbers are substantial. Fortunes built across the oil boom decades, through construction, contracting, retail and financial services, are now beginning to pass to the second and third generation. This is not simply an inheritance event. It represents a transfer of decision;making authority to people with markedly different frameworks for thinking about capital. Many were educated internationally. Several have worked at global investment banks, private equity firms or technology companies before returning. Their relationship with risk, their familiarity with private markets and their tolerance for complexity are all different from their parents'. The tension this creates is real, but so is the opportunity. The families managing it best are creating governance structures ; investment committees, family councils, clearly documented mandates; that allow both generations to participate meaningfully without the process becoming paralysed by disagreement.

2. Artificial Intelligence as an Asset Class

Artificial intelligence has attracted a volume of commentary that often outstrips clarity. For family offices, the more practical question is not whether AI matters; it clearly does; but where within the ecosystem the most durable investment opportunities lie. Many GCC families are approaching this less through listed technology stocks and more through the infrastructure layer underpinning AI growth. Data centres require land, power and cooling systems. Semiconductor supply chains stretch across multiple continents. Cybersecurity spending is rising in parallel with AI adoption. Energy requirements for large;scale AI operations have become a genuine planning consideration. The scale of announced investments in AI infrastructure across the UAE and Saudi Arabia has accelerated this interest considerably, giving regional family offices both visibility into the sector and, in some cases, direct coinvestment opportunities alongside sovereign vehicles.

3. The Pull Toward Private Markets

Public equity markets have not lost their relevance, but private markets are absorbing a growing share of family office capital across the region. The attraction is partly structural private investments typically offer longer time horizons, less market volatility and the possibility of genuine operational involvement. For families whose wealth originated in operating businesses, the ability to work alongside founders, participate in strategic decisions and apply sector expertise developed over decades has an appeal that passive index exposure cannot replicate. Healthcare, logistics, renewable energy and technology infrastructure have all attracted notable family office activity in recent years. The more consequential shift, though, is philosophical. A growing number of GCC family offices no longer describe themselves primarily as investors. They describe themselves as capital allocators ; a distinction that implies a more active, considered relationship with the businesses they back.

4. Governance as Competitive Advantage

Governance in family offices was historically treated as a secondary concern, something to be formalised when the family became large enough to require it, or when an external adviser recommended it. That attitude is changing, partly because complexity demands it and partly because the costs of informal governance are becoming more visible. When family members live in different countries, manage different business lines and hold different views on acceptable risk, the absence of a clear decision-making framework creates friction that compounds over time. Investment committees, advisory boards with independent members, documented conflict of interest policies and formal family constitutions are all becoming more common across the GCC. The families that have built these structures are discovering something counterintuitive: good governance does not slow decisions down. It makes the decisions that do get made more durable.

5. Diversification as Resilience, Not Just Returns

The argument for geographic diversification has historically rested on return optimisation. The argument being made in GCC boardrooms today is somewhat different. Following a period of significant geopolitical volatility, supply chain disruptions, sanctions regimes, shifts in energy market dynamics, families are thinking about diversification in terms of optionality and resilience rather than yield enhancement. The question is less about which market offers the best returns and more about which configuration of assets and jurisdictions provides the most flexibility if circumstances change. Dubai and Abu Dhabi have established themselves as credible platforms for managing global wealth, not merely regional wealth. Multi-jurisdictional structures, international real estate, overseas private equity positions and foreign currency holdings are all features of portfolios that would, a decade ago, have been more heavily concentrated in the Gulf.

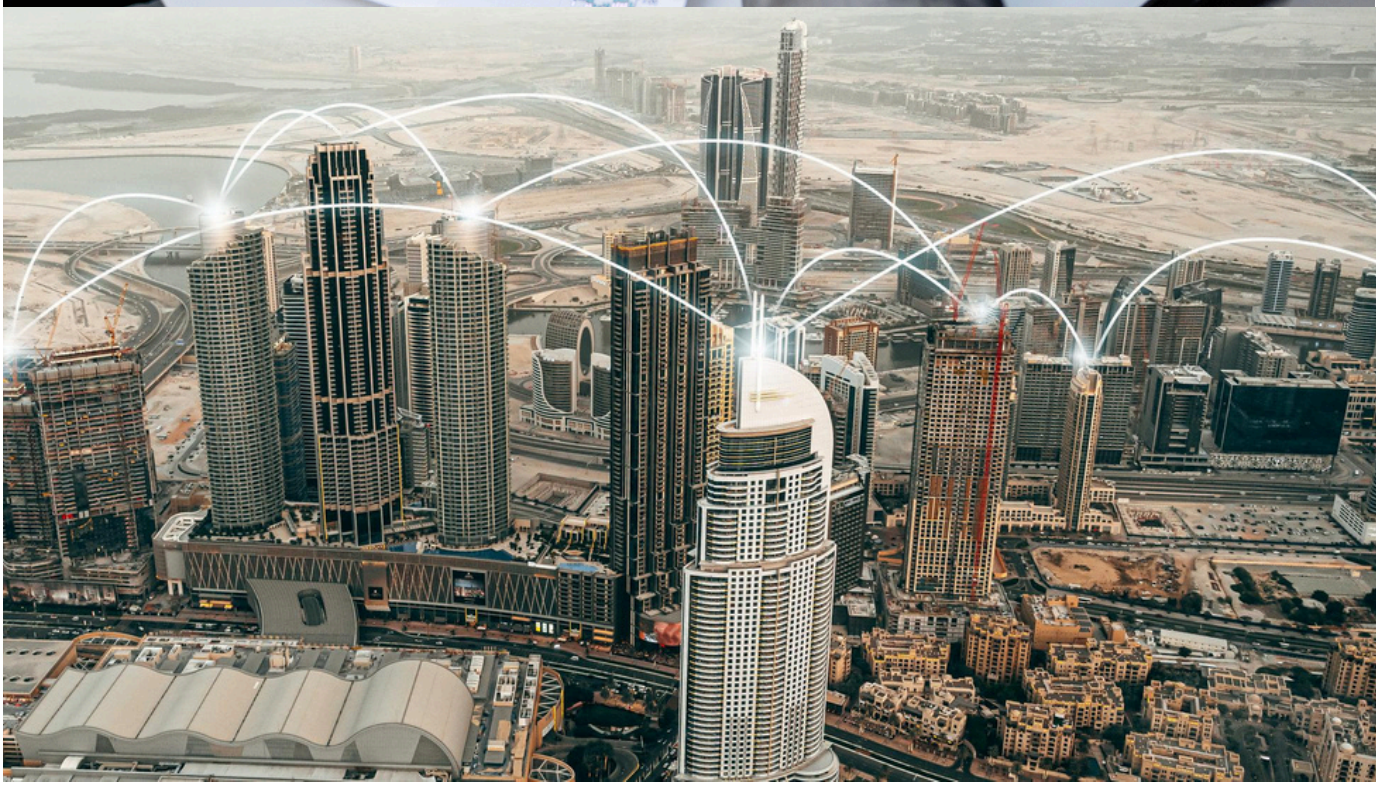
6. Technology Inside the Family Office

The operational infrastructure of a typical GCC family office has lagged behind the sophistication of the portfolios it manages. Quarterly reporting produced through spreadsheets, fragmented record keeping across asset classes and limited real time visibility into liquidity positions have been common features of even well - resourced offices. That is beginning to change. Portfolio management platforms offering consolidated views across geographies, asset classes and investment vehicles are being adopted with greater urgency, driven in part by the increasing complexity of globally diversified portfolios and in part by the expectations of a younger generation accustomed to real time data. The transition to institutional quality systems is not costless, but the alternative; managing a globally diversified portfolio through tools designed for a simpler era; carries its own risks

7. Purpose and Legacy in the Investment Conversation

The final shift is perhaps the hardest to quantify but may prove the most enduring. Younger members of GCC family offices are asking questions about wealth that go beyond financial returns. What is the portfolio's relationship to the communities in which the family operates? What does the investment mandate imply about long term values? How does philanthropy relate to the commercial enterprise rather than existing separately from it? These questions are not new, but they are being asked with greater seriousness and with greater influence over actual decisions. Some families are formalising impact investing allocations. Others are expanding philanthropic programmes to align with national development priorities. The most thoughtful are discovering that commercial discipline and purpose are not in tension; that a well-governed, values;aligned family office can attract better partners, build stronger relationships and create more durable outcomes than one focused exclusively on financial metrics.

The seven forces described here are not equally relevant to every family. The weight of each will depend on the family's history, its current structure, the generation that holds decision making authority and the industries from which the wealth originated. What is consistent across virtually every conversation happening in GCC family offices today is the recognition that the framework that created the wealth is not automatically the framework best suited to stewarding it across generations. The families that will distinguish themselves over the next decade are those that ask that question clearly, and build the governance, talent and investment discipline to answer it well.



ARTICLE 02

Six Realities Shaping AML Compliance in the UAE Gold Trade

By Prateek Tosniwal, Partner, MICS International

A senior executive at one of the UAE's larger precious metals trading companies said something recently that captured the present mood of the sector with unusual precision. His greatest compliance concern, he explained, was no longer the possibility of a regulatory inspection. It was the possibility of losing access to banking services. The distinction matters. Regulatory inspections are events; scheduled, anticipated, manageable. Loss of banking access is an existential commercial problem that can develop gradually, without warning, and can prove very difficult to reverse. That shift in anxiety; from regulator to bank; tells you a great deal about how the compliance environment in the UAE gold trade has evolved over the past several years.

The UAE occupies a structurally important position in the global gold market. It sits at the intersection of production flows from Africa and Central Asia, refining capacity concentrated in the Emirates, and consumer demand across the Indian subcontinent, East Asia and the Middle East. That geography creates genuine commercial value. It also creates regulatory exposure. The same characteristics that make the UAE a logical hub for gold trading; scale, connectivity, accessible financial infrastructure, a large community of traders; are precisely the characteristics that have attracted sustained attention from international regulators and the financial institutions that serve the sector. Against that backdrop, six realities now define how compliance functions within the trade.

Trust has become an economic asset. Businesses with strong governance frameworks consistently find it easier to access financial services and attract long term counterparties.

1. Regulatory Attention Is Structural, Not Cyclical

There is a recurring temptation within the gold trade to treat periods of heightened regulatory scrutiny as temporary phenomena, spikes of attention that will eventually subside as enforcers move on to other sectors. The evidence of the past decade does not support this view. Gold's characteristics - liquidity, universality, portability, density of value, ensure that it attracts sustained attention from anti money laundering authorities in every significant financial centre. International enforcement actions in recent years have reinforced the consequences of inadequate controls, from supply chain due diligence failures to beneficial ownership opacity. For businesses operating in the UAE market, the practical implication is straightforward: elevated regulatory expectations are a permanent feature of the landscape, not a passing condition. The organisations that accept this and build accordingly are better positioned than those waiting for the scrutiny to ease.

2. Source of Funds Is No Longer the Whole Question

For most of the past two decades, AML compliance in the gold trade centred on a relatively contained set of questions about transaction funding. Where did the money originate? Which accounts were used? Was the transfer route consistent with the stated business relationship? Those questions remain relevant, but they no longer define the outer boundary of what counterparties and financial institutions expect to understand. The more demanding question now concerns the origin of underlying wealth; how a customer's assets were accumulated over time, not merely where the funds for a specific transaction came from. Several major trading counterparties and correspondent banks have significantly expanded their onboarding documentation requirements in recent years, requesting information about business histories, investment records and wealth creation events that would have been considered intrusive under previous standards. For traders with complex ownership histories or wealth accumulated across multiple jurisdictions, the capacity to respond to these requests clearly and credibly has become a prerequisite for maintaining key commercial relationships.

3. Banks Set the De Facto Standard

A common assumption among businesses in the gold sector is that satisfying the UAE's regulatory requirements represents the relevant compliance benchmark. Increasingly, that assumption is incorrect and acting on it carries real commercial risk. Financial institutions serving the sector operate under their own regulatory obligations and, critically, their own reputational considerations. Many have adopted internal risk frameworks for precious metals clients that exceed minimum regulatory requirements by a considerable margin. The practical consequence is that a business can be technically compliant with applicable regulations while simultaneously failing to meet the standards its banking partners apply. The loss of banking access that results ; de-risking in the sector's vocabulary ; is rarely accompanied by a clear explanation, is difficult to appeal and can create cascading consequences for a trading operation that depends on the ability to move value efficiently across borders.

4. Beneficial Ownership Requires Genuine Transparency

The global gold trade involves counterparties operating through complex structures, holding companies in multiple jurisdictions, trading entities with layered ownership, intermediaries whose principals are not immediately visible from corporate documentation. Many of these arrangements exist for entirely legitimate reasons: operational efficiency, succession planning, liability management, coordination across family branches. The compliance challenge is not complexity per se but the expectation, now firmly embedded in both regulatory guidance and banking practice, that all parties in a transaction understand who ultimately owns, controls and benefits from the entities involved. Collecting documentation is no longer sufficient. The expectation is that the documentation is understood, assessed and retained in a form that can be explained to an external reviewer. For traders whose counterparty base includes relationships that were established under less demanding standards, bringing existing documentation up to current expectations is a substantial undertaking.

5. Technology Is Raising the Bar on Both Sides

Transaction monitoring, sanctions screening, automated customer due diligence and risk scoring tools have moved from the infrastructure of global banks into the operational expectations for trading businesses of meaningful scale. Regulators and financial institutions are deploying increasingly sophisticated analytical capabilities to identify anomalies, flag inconsistencies between reported positions and actual transaction patterns, and surface discrepancies across compliance filings. The effect is to make the gaps in manual, fragmented compliance processes more visible than they have ever been. Businesses that continue to manage AML obligations through spreadsheets, periodic manual reviews and inconsistent record-keeping are operating in an environment where those limitations are increasingly detectable. Investment in appropriate technology is not a luxury for larger organizations, it has become a baseline expectation for any business with ambitions to maintain access to international financial infrastructure.

6. AML Has Become a Commercial Issue

Perhaps the most important conceptual shift is the one that reframes AML compliance not as a cost centre but as a determinant of commercial value. Investors conducting due diligence on gold trading businesses now evaluate governance frameworks as part of the assessment. Banking institutions weigh AML programme quality when making relationship decisions. International counterparties consider compliance standards when choosing trading partners ; particularly those operating under the scrutiny of their own regulators or shareholders. The businesses that have built genuinely robust programmes. with clear ownership of the compliance function, documented policies that are actually followed, technology infrastructure that supports monitoring and professional staff who understand the sector consistently report that the investment pays commercial dividends. They encounter fewer obstacles when opening new banking relationships. They attract counterparties who view their governance as a positive differentiator. They spend less time managing crises that could have been anticipated.

The UAE's position as a global gold trading centre is a significant national asset. Maintaining it requires confidence - from international regulators, from correspondent banks, from trading counterparties that the sector's compliance standards are substantive rather than cosmetic. The six realities described here are not hypothetical future concerns. They are operating conditions that the most successful businesses in the sector are already navigating. For those that have not yet fully internalised the shift from compliance as obligation to compliance as commercial strategy, the window for a measured, planned response is narrowing.

ARTICLE 03

Seven
Questions Every Real Estate Investor Should Be Asking About AML

By Shweta Soni, Partner, MICS International

There was a time, not particularly long ago, when the compliance component of a real estate transaction was largely procedural. Identity was verified. Source of funds was documented. A box was checked. The commercial conversation about yields, location, development potential, financing was where the real decision-making happened, and compliance sat at the edge of that process, handled by lawyers and compliance officers who joined briefly and then stepped back. That arrangement has changed materially, and the change has been more rapid than many investors initially anticipated.

Real estate has become a primary focus of AML regulators across most major markets, and the UAE is no exception. Property's characteristics – that of high unit value, relative opacity of ownership, capacity to absorb large sums in single transactions, and the complexity of the international investment structures typically used make it an obvious area of regulatory attention. At the same time, real estate has become more important within the portfolios of high net worth individuals, family offices and institutional investors seeking long term, stable returns. The convergence of increased capital flows and increased regulatory scrutiny has produced an environment in which AML is no longer a peripheral issue managed by specialists. It has become a central consideration in transaction planning. Seven questions now define the landscape.

Investors who can clearly explain ownership structures consistently find transactions move more smoothly ; and more quickly ; than those who cannot.

1. Can Beneficial Ownership Be Clearly Explained?

The use of holding structures, special purpose vehicles, family office entities and trust arrangements in real estate investment is widespread and, in most cases, commercially rational. These structures serve legitimate purposes ; succession planning, asset protection, tax efficiency, governance clarity across family branches. The regulatory challenge they create is not their existence but the expectation that the identity of the individuals who ultimately own and control assets can be established clearly and documented credibly. This expectation has hardened considerably in recent years. Regulators, banks financing transactions and counterparties conducting their own due diligence increasingly expect ownership to be traceable through whatever layers of structure exist. Investors who approach this proactively with clear documentation prepared in advance rather than assembled in response to requests find that transactions proceed more efficiently. Those who cannot explain their structures concisely create delays that affect not just compliance timelines but commercial outcomes.

2. Can the Source of Wealth Withstand Scrutiny?

The shift from source of funds to source of wealth analysis has been one of the most significant practical changes in how financial institutions and professional advisers approach high value real estate transactions. Source of funds asks a narrow question: where did the money for this transaction originate? Source of wealth asks a broader one: how was the underlying fortune accumulated? For many investors, particularly those whose wealth was built through business activities in multiple jurisdictions over extended periods, answering the second question comprehensively requires documentation that was not assembled with this purpose in mind. Business records, shareholder agreements, historical tax filings, evidence of exit proceeds from transactions completed years earlier - all of these may be relevant. Private banks and financing institutions in the GCC have strengthened their onboarding procedures substantially in response to international regulatory pressure, and the experience of investors who previously encountered minimal questioning has changed notably.

3. Is Compliance Being Treated as a One Time Exercise?

Due diligence conducted at the point of transaction is necessary but no longer sufficient as a standalone compliance posture. Regulatory frameworks increasingly reflect the understanding that risk profiles evolve over time. A counterparty who was straightforward at onboarding may become more complex. An ownership structure that was appropriate when established may change in ways that create new questions. A jurisdiction that was uncomplicated may attract sanctions or heightened scrutiny. For investors holding assets over extended periods and for developers managing long term investor relationships ; this means treating AML as an ongoing governance function rather than an event driven requirement. The most challenging compliance situations frequently emerge not at the moment a relationship begins but years later, when circumstances have changed and documentation has not kept pace. The organisations that build continuous monitoring into their compliance architecture are systematically better positioned than those that rely on periodic reviews triggered by external prompts.

4. Do Governance Structures Support Transparency?

Documentation, policies and procedures are the visible components of an AML framework. Governance is what determines whether they function effectively. The relevant questions are practical: who within the organisation has clear ownership of the compliance function? How are higher risk transactions identified, escalated and approved? Who reviews the adequacy of controls, and how often? How are changes in ownership structures or counterparty profiles captured and assessed? For family offices and investment vehicles operating across multiple jurisdictions, these questions can expose gaps between the governance that exists on paper and the governance that operates in practice. The exercise of mapping responsibilities clearly and ensuring that accountability sits with identifiable individuals rather than being diffused across an organisation - frequently produces improvements in operational clarity that extend well beyond AML compliance.

5. Is Technology Keeping Pace With Expectations?

The volume and complexity of information associated with AML obligations in real estate have grown substantially. The manual processes that were adequate for managing a smaller number of straightforward domestic transactions are increasingly difficult to scale across internationally diversified portfolios with complex ownership structures. Digital verification tools, risk screening systems, sanctions monitoring platforms and structured document management solutions are all being adopted more widely within the sector. The argument for investment in technology is not simply efficiency but also accuracy and consistency. Manual processes introduce variability. Technology, properly implemented, produces records that are complete, consistent and retrievable, which are precisely the characteristics that regulators and financial institution counterparties are looking for when they conduct reviews. Equally important, the analytical tools deployed by regulators themselves have become considerably more sophisticated. Inconsistencies and anomalies that would previously have required significant manual investigation to surface are now identified with greater speed.

6. Is Reputation Risk Being Properly Understood?

When AML discussions occur within organizations, the framing is usually regulatory: what is the penalty risk? What does compliance cost? The commercial consequences of inadequate frameworks can be considerably more significant than any direct penalty. A transaction that stalls during due diligence creates financial costs and opportunity costs. Questions from a financing bank about governance adequacy can affect borrowing terms or access. A counterparty who encounters concerns during their own due diligence may withdraw or impose conditions that alter the commercial terms of a deal. At the portfolio level, a pattern of compliance difficulties affects the quality of partners and co-investors an organisation can attract. Several international real estate markets have experienced episodes in which sector wide transparency concerns affected valuations and transaction volumes. The lesson is that compliance strength is not just a risk mitigation measure - it has a direct bearing on the commercial value of the enterprise.

7. Is Transparency Becoming Part of the Investment Proposition?

The most consequential shift may be the one that repositions transparency from obligation to advantage. Institutional investors increasingly evaluate governance quality as a material factor in investment decisions, not an afterthought. Family offices seeking joint venture partners and co-investment relationships are applying more rigorous standards to governance assessment. Financial institutions are making relationship decisions that reward demonstrated compliance strength. For the

UAE specifically, the country's long term attractiveness as a destination for international real estate capital depends significantly on the reputation of its markets for transparency, integrity and regulatory credibility. Every participant in the sector - developers, investors, advisers, platforms contributes to or detracts from that reputation through their individual practices.

The seven questions raised here are not exhaustive, and their relative importance will vary depending on the nature of the investor, the structure of the portfolio and the specific markets in which capital is deployed. What they share is the underlying premise that AML has moved irreversibly from the margins of real estate investment planning to its centre. The investors and organisations that have internalised this shift are operating with a structural advantage over those still treating compliance as an administrative inconvenience.

ARTICLE 04

Seven
Questions Every UAE Business Should Be Asking About Transfer Pricing Beyond Compliance

By Kinjal Sampat, Associate Partner, MICS International

There was a time, not particularly long ago, when the compliance component of a real estate transaction was largely procedural. Identity was verified. Source of funds was documented. A box was checked. The commercial conversation about yields, location, development potential, financing was where the real decision-making happened, and compliance sat at the edge of that process, handled by lawyers and compliance officers who joined briefly and then stepped back. That arrangement has changed materially, and the change has been more rapid than many investors initially anticipated.

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MICS International
Highlights May - June 2026

Family Office Summit | Hyderabad

MICS International participated in the Family Office Summit in Hyderabad through two insightful conversations focused on the future of wealth and private capital. Partner Sheetal Soni shared perspectives on balancing wealth creation with clarity, resilience, and long-term thinking, while Prateek Tosniwal contributed to discussions on emerging leaders shaping family office investing. Key themes included disciplined investing, succession planning, governance, and sustainable wealth preservation across generations.

Family Office Summit | Bengaluru

MICS International hosted The UAE Family Office Dialogue in Bengaluru, bringing together family offices and industry leaders for an exclusive closed-door discussion on governance, jurisdictional alignment, and global capital structuring through the UAE.

With participation from Dubai International Financial Centre and support from Standard Chartered India as the banking partner, the session fostered meaningful conversations around evolving wealth strategies and globally aligned investment structures, reflecting the growing interest in strategically positioned cross-border capital flows.

AML Compliance Webinar for UAE Gold & Jewellery Sector

MICS International hosted an engaging webinar focused on strengthening AML compliance practices within the UAE's gold, jewellery, and precious metals industry. The session provided practical guidance on managing regulatory risks, improving governance standards, and staying aligned with evolving UAE compliance expectations helping businesses enhance transparency, preparedness, and operational confidence.

Transfer Pricing Essentials 2026 Webinar

MICS International, in collaboration with Bin Joy Auditors LLC, hosted an insightful webinar on evolving transfer pricing regulations and compliance practices in the UAE. The session covered key developments, practical compliance challenges, and strategic considerations helping businesses strengthen cross-border tax planning and confidently navigate the changing corporate tax landscape.

E-Invoicing Webinar: From Concept to Practical

MICS International, in collaboration with Suntech Business Solutions, hosted an insightful webinar focused on the UAE's evolving E-Invoicing landscape. The session provided businesses with practical guidance on implementation readiness, ERP and system integration, compliance expectations, and the role of ASP in supporting a smooth digital transformation journey.

Global Tax & Wealth Planning Knowledge Session Singapore

MICS International participated in an insightful knowledge session hosted by the Singapore Chapter of ICAI, where finance leaders, tax professionals, and investors explored global tax developments, cross-border structuring, wealth planning, and international business opportunities. The session offered valuable perspectives on navigating regulatory complexities, managing risks, and driving informed decision-making in an increasingly interconnected global landscape. MICS representatives also shared practical insights on international tax considerations, UAE and GCC opportunities, and strategic expansion.

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