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RAK Offshore to offer wide range of business opportunities to non-residents and foreign firms during Cityscape Dubai 2008

Over 1900 international business companies have registered with Ras Al Khaimah's premier offshore facility within 14 months

October 2, 2008

RAK Offshore has announced that it will showcase its complete line of products and services for non-residents and international corporate organisations during its participation in Cityscape Dubai 2008, which will be held at Dubai International Exhibition Centre from October 6 to 9, 2008. RAK Offshore's Cityscape participation will be in collaboration with one of its agents, RAK Company Administration, as the two organisations will conduct a joint exhibition on stand ZE 73 of Cityscape Dubai 2008.

RAK Offshore has been established by the Ras Al Khaimah Investment Authority (RAKIA), the government body responsible for the socioeconomic growth of the emirate, to address the region's growing demand for offshore markets, while at the same time boost the emirate's ongoing economic diversification program. Within just 14 months of operation as an alternate offshore location in the Middle East, RAK Offshore has expanded its client portfolio to over 1900 International Business Companies (IBCs) providing specialised services such as asset protection schemes and real estate holding.

"Real estate and property investments are among the principal businesses of several international firms registered with RAK Offshore, making it a natural course for us to intensify our exposure in related industry events such as Cityscape Dubai. The offshore business model is gaining solid ground in the region particularly in Ras Al Khaimah, which has created a splendid mix of infrastructure projects and new policies to provide the best environment for offshore companies. Cityscape Dubai will be an excellent venue

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to educate the public about the huge economic advantages and practicability of the RAK Offshore facility," said Peter-Micheal Schuster, General Manager, RAK Offshore.

RAK Offshore has been developed to provide a straightforward and cost-effective business platform for non-residents and international companies looking to take advantage of the ongoing economic boom in the Middle East. A key feature of RAK Offshore is that it offers complete privacy and confidentiality; owners of IBCs are kept confidential under law, ensuring a highly conducive business environment for both individual and corporate investors.

RAK Offshore's portfolio includes a wide range of financial and non-financial services. Under its non-financial portfolio, RAK Offshore facilitates the establishment of IBCs whose activities include international trading, asset protection, tax planning and real estate holding. RAK Offshore also supports a wide selection of outsourcing companies, and offers several marine-related services, including an open registration facility for vessels and yachts from anywhere in the world.

Under its financial portfolio, which has been forwarded and is currently under review as per guidelines of the UAE Federal Authorities, RAK Offshore will provide a regulatory framework to establish a diverse range of funds, including Sharia-compliant investment products. RAK Offshore will also facilitate the establishment of different kinds of offshore trusts, which may be used to hold offshore companies or other assets under the RAK Offshore Special Corporate Trust Regulations.

Companies registered with RAK Offshore enjoy full exemptions on tax and other associated employee expenses such as social security, and have no reporting responsibilities, ultimately delivering significant savings through optimised operational costs and reduced compliance and other regulatory expenditure. RAK Offshore companies are also free of restrictions on the number of shareholders, directors and capital.

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