IGUAKO CAPITAL · Regional prospectus

Middle East: regional prospectus

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CLIENT PORTFOLIO IN THE REGION	OFFICES AND DESKS	JURISDICTIONS
US$58 million	3	3
PEOPLE	**HUB**	**REGIONAL LEAD**
19	Dubai	Nadira Haddad-Pemberton, Head of Region, Middle East

Overview

The Middle East is the youngest of the four regional hubs and the quickest to reach working scale. Dubai opened as the regional hub in 2023, Doha and Manama followed in 2024, and the three offices employ 19 people between them. Three jurisdictions carried US$58 million of the client portfolio at 30 June 2026. The Dubai entity arranges and advises and holds no client money of its own.

The region supplies deployment capital far more than it originates. Gulf institutions and families take exposure to pharmaceutical, animal-health and agri-science positions originated in Oceania, Latin America and Africa through structures arranged in Dubai and funded from the Manama treasury or the George Town balance sheet. Three positions have their operating businesses in the region, two in Gulf information infrastructure and one in a Qatari technology company.

Doha covers institutional counterparties, seven of them at present, and the mandates that come with them. Manama runs the regional treasury, which holds working balances in three currencies and funds the commitments of the region without drawing on Europe. Six of the 61 family relationships are covered from Dubai, and in every case the principal still controls an operating business in the region.

The 2029 phase of Programme Latitude turns the Dubai hub into a full office and deepens the Doha and Manama teams. Growth until then is in relationships rather than in locations. Correspondent and counterparty coverage from the Gulf reaches into South Asia and East Africa, and the region works several of the same counterparties as the Port Louis platform, which is why the two report their pipelines together.

Focus

- Arranging and advisory work for Gulf institutions from the Dubai hub
- Institutional counterparty coverage from Doha
- Regional treasury and working balances held in Manama
- Private wealth coverage for principals whose businesses remain in the region
- Information-infrastructure positions held for the Information & Data division

Offices and desks

City	Type	Opened	People
Dubai	Regional hub	2023	11
Doha	Office	2024	4
Manama	Office	2024	4

Jurisdictions

Jurisdiction	Local entity	Role
United Arab Emirates	IGUAKO Capital (Gulf) Ltd.	Gulf hub
Qatar	IGUAKO Capital (Qatar) LLC	Institutional coverage
Bahrain	IGUAKO Treasury (Bahrain) B.S.C. (c)	Regional treasury

Counterparties in the region

Institution	Type	City
Al Marsa Mercantile Bank	Correspondent bank	Dubai
Al Bateen Principals Network	Family office network	Abu Dhabi
Muharraq Reinsurance Company	Reinsurer	Manama
Bank Al Rawda	Correspondent bank	Doha

Programme Latitude: regional plan

The Gulf hub has arranged and advised from Dubai since 2023, with 19 people across three locations and US$58 million of client portfolio. It has never held client assets in the region. Eleven family relationships whose principals live in the Gulf are booked in Zürich, Nassau or St Helier instead.

The 2029 phase changes that. Dubai takes a custody and settlement link in six currencies and becomes a full-service office of 18 people. Doha extends institutional coverage, Manama adds a funding desk, and two registrations and two locations take the region to five of each by the end of the programme.

Targets

- Client portfolio in the region raised from US$58 million to US$130 million by the end of 2032.
- Regional headcount raised from 19 to 38, eighteen of them sitting in Dubai from 2029.
- Five offices and desks by 2032, adding representative desks in Riyadh and Kuwait City in 2029.
- Five registrations by 2032, both additions completed during the 2029 phase.
- The eleven Gulf family relationships held in Europe and the Caribbean at 30 June 2026 booked in Dubai.

Risks

- Scope of permissions. A wider set of permitted activities is a condition of the phase, not an assumption within it. If the scope is not granted, the custody link is deferred and the arranging model continues unchanged.

- Reconciliation. Holding assets in a new region multiplies the reconciliation surface. Breaks are cleared within one business day or escalated to the Chief Operating Officer the same evening.
- Concentration of relationships. Gulf mandates are large and few, so losing one moves the regional figures. No single relationship is permitted to exceed 12 per cent of the regional portfolio.

Colophon

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