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## Hamad Buamim addresses Dubai real estate community at DPS Suhoor event

On the occasion of the Holy Month of Ramadan, Dubai Property Society (DPS), Dubai's only real estate professional association, hosted a Suhoor event at Dubai's Park Hyatt Hotel yesterday evening for its members and media representatives.



The event was attended by HE Eng. Hamad Buamim, Director General, Dubai Chamber of Commerce & Industry, who talked about the importance of business transparency in Dubai's real estate sectors for investors, tenants and other stakeholders as the industry becomes more and more global.

Buamim said:

*'We are all aware of the vision of HH Sheikh Mohammed bin Rashid Al-Maktoum, UAE Vice-President and Prime Minister and Ruler of Dubai, to make Dubai emerge as a truly global city with a broad economic base diversified away from oil. The real estate sector plays a key role in this vision of 'Nation Building' to create an attractive environment to encourage large scale investments.'*

Transparency provides an indicator of the openness of 'ease of doing business' in any particular market. However, in recent years significant progress has been made in improving transparency and opening up the market worldwide, the industry still struggles in many countries to provide the basic market data, reporting standards and governance expected by international businesses and investors. Dubai has shown the greatest improvement of any market worldwide in the past years, jumping from a ranking of 46 to 32 in the international real estate transparency index, elevating its status from a 'low transparency market' in 2006 to a 'semi-transparency' market in 2008.

Adel Lootah, the executive director of DPS, said:

*International and local stakeholders are demanding more information, consistent treatment and higher ethical standards."*

Lootah added, 'DPS aims to help the real estate industry grow and prosper and is uniquely positioned to do so; we believe that maintaining a strong relationship with our members emphasizes the importance of building a healthy real estate community, one that actively engages in anti-corruption practices and ethical governance, for the continued growth of our great city.'

## Notes and Media Contacts

About Dubai Property Society (DPS):

Dubai Property Society (DPS) is an association of professionals involved in the fast-growing real estate market in Dubai. The Group is made up of prestigious members involved in property development and management as well as real estate agents, brokers, financial institutions, media organizations and landowners. DPS recently merged with the Dubai Chamber of Commerce and Industry's (DCCI) 'Real Estate & Property Business Group' in a joint effort to further promote Dubai's booming real estate sector. The combined group operates under the DPG name and works together to represent protect and promote the interests of Dubai's real estate community.

Our Mission:

DPS was set forth with a mission to create an association of real estate professionals in Dubai for developing strong inter-industry ties and energize business relationships through networking events, informative lectures and seminars and collaboration on industry issues that serve the benefit of all in the real estate industry.

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