UAE

COUNTRY RISK BRIEFING - 2025

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Country Overview

Location:
Middle East, southeastern Arabian Peninsula, bordering the Persian Gulf and Gulf of Oman

Capital:
Abu Dhabi

Currency:
United Arab Emirates Dirham (AED)

Population:
10.8 million, with over 85% being expatriates (World Bank, 2024)

Unemployment Rate:
2.13% (World Bank, 2024)

GDP:
US$5.38 billion nominal GDP; ranked an estimated 28th globally (World Bank, 2024)

Economic Classification:
High-income, oil-rich economy with a diversified financial and trade sector

Major Economic Sectors:
Oil and gas, financial services, real estate, trade, tourism, construction, transport/logistics

Natural Resources:
Oil, natural gas, sand, limestone

Government:
The UAE is a federation of seven emirates, led by a President (traditionally the ruler of Abu Dhabi) and a Vice President/Prime Minister (traditionally the ruler of Dubai)

Economy & Politics

The United Arab Emirates (UAE) possesses one of the most diversified and strategically positioned economies in the Middle East. Though historically dependent on hydrocarbons, the UAE has significantly reduced oil's contribution to national GDP — from over 60% in the 1980s to around 30% in recent years. Today, the country operates a service-oriented, trade-driven economy, anchored in financial services, real estate, construction, tourism, and logistics. In particular, Dubai has emerged as a global hub for finance, commodities trading, and maritime activity, while Abu Dhabi continues to lead in energy production and sovereign wealth investments.

The UAE's openness to international trade and investment is underscored by its status as one of the world's top exporters and importers as well as its extensive network of over 40 multidisciplinary free zones — many of which offer light-touch regulation, anonymity in ownership, and tax incentives. These zones have attracted thousands of international firms, with limited oversight or beneficial ownership (BO) transparency until recent reforms. Trade as a percentage of GDP stands at 213%, with key partners including China, India, the EU, and other GCC states (Trading Economics, 2024).

Politically, the UAE is a federation of seven emirates, led by a President (traditionally the ruler of Abu Dhabi) and a Vice President/Prime Minister (traditionally the ruler of Dubai). The federal structure grants significant autonomy to each emirate, especially in legal, economic, and regulatory domains. Although the UAE has a Federal National Council (FNC), it is largely advisory in nature, and real political power remains concentrated in the ruling families. Freedom of expression and press are tightly controlled, and political dissent is not tolerated.
The UAE's foreign policy blends economic pragmatism with strategic assertiveness. It is an active regional player, supporting both economic integration in the Gulf and military interventions in the broader Middle East. At the same time, the country seeks to position itself as a neutral intermediary between East and West, balancing relationships with the US, China, Russia, and Iran. Its rapid growth in sectors such as fintech, gold trading, and offshore finance reflects this globally integrated — but lightly regulated — economic model.

Themis Expert View

WRITTEN BY:

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The United Arab Emirates sits at the intersection of opportunity and vulnerability when it comes to financial crime. As one of the most globally connected economies in the Middle East — and a vital hub for finance, trade, and logistics — the UAE offers world-class infrastructure, modern legal systems, and a strong business environment. Yet its rapid development, complex federal structure, and historically opaque regulatory regimes have created substantial exposure to financial crime risks.

Until recently, the UAE was widely viewed as a high-risk jurisdiction for money laundering and sanctions evasion. Key concerns included the abuse of commercial free zones, the lack of a unified national BO register, and systemic weaknesses in investigating and prosecuting complex cross-border offences. The country has long attracted politically exposed persons (PEPs), high-net-worth individuals, and international firms seeking confidentiality, tax neutrality, or minimal oversight. These dynamics — while beneficial for commerce — also created fertile ground for illicit finance.

High-profile scandals and investigations have exposed the UAE's role in global illicit finance chains. From the laundering of billions through gold and precious stones markets, to its entanglement in the 1MDB scandal and illicit arms and dual-use goods transiting via Dubai ports, the country has repeatedly featured in international typologies and enforcement actions. FATF's 2020 Mutual Evaluation, which placed the UAE under increased monitoring, noted substantial gaps in effectiveness, enforcement, and risk understanding — particularly in the supervision of designated non-financial businesses and professions (DNFBPs).

To its credit, the UAE has responded with a wave of reforms. These include new legislation on AML/CFT, BO disclosures, the creation of an Executive Office to coordinate national policy, and improved inter-agency cooperation. The Central Bank and Financial Intelligence Unit (FIU) have taken steps to increase enforcement, and several high-value fines and prosecutions have emerged in recent years.

Yet structural challenges remain. Enforcement is uneven, regulatory fragmentation persists across emirates and free zones, and many institutions lack the capacity or incentives to fully implement risk-based controls. For international stakeholders, the UAE presents a paradox: a modern, open economy with growing transparency — but with entrenched financial secrecy, geopolitical sensitivities, and inconsistent application of global standards.

Risk-based engagement with the UAE demands close attention to corporate ownership, sector-specific exposure (e.g. gold, real estate, crypto), and the shifting legal landscape. While the country is clearly making progress, it remains a high-risk environment for certain financial crime typologies and requires enhanced due diligence by counterparties and investors.

BRIBERY & CORRUPTION
TERRORIST FINANCING
ENVIRONMENTAL CRIME
FRAUD
MONEY LAUNDERING
SANCTIONS EVASION
CYBERCRIME
DRUG & WEAPON TRAFFICKING
MODERN SLAVERY & HUMAN TRAFFICKING
TAX CRIME & FINANCIAL SECRECY

Regulatory Overview

Key National Authorities:

- **Central Bank of the UAE (CBUAE):** Primary financial regulator; oversees banking and remittance sectors; issues AML/CFT guidelines.
- **Financial Intelligence Unit (FIU):** Receives and analyses suspicious transaction reports (STRs); shares intelligence with law enforcement and other agencies.
- **Ministry of Economy (MoE):** Supervises DNFBPs such as lawyers, accountants, and real estate brokers on the mainland.
- **The Executive Office of Anti Money Laundering and Counter Terrorism Financing:** Established in 2021 to coordinate national AML/CFT policy and FATF follow-up efforts.
- **Public Prosecution & Judiciary:** Responsible for criminal prosecution and confiscation of illicit assets under the Penal Code and AML laws.

Financial Free Zones:

- **Dubai International Financial Centre (DIFC):** Regulated by the Dubai Financial Services Authority (DFSA); applies its own common-law based regulatory system.
- **Abu Dhabi Global Market (ADGM):** Regulated by the Financial Services Regulatory Authority (FSRA); also operates under a common-law legal framework.

Each FFZ has its own AML/CFT supervision regime, though coordination with federal authorities has improved since 2020.

The UAE has 46 Free Zones in total, including both Financial Free Zones and Free Trade Zones. Each is governed by its own regulations and caters to specific industries.

Key Legislation:

- **Federal Law No. 7 of 2014:** Addresses terrorism offences and financing, including cross-border movements and material support.
- **Federal Decree Law No. 20 of 2018:** Primary AML/CFT law; mandates STR filing, CDD, and sanctions compliance.
- **Cabinet Decision No. 10 of 2019:** Implements the AML law; provides guidance on risk-based approach and supervisory responsibilities.
- **Federal Law No. 26 of 2021:** Introduced the requirement for ultimate BO disclosure and established national registries.
- **Federal Penal Code:** Criminalises bribery, corruption, and fraud.

Financial Action Task Force Assessment

The UAE underwent a FATF Mutual Evaluation in 2020, which led to the country being placed on the FATF's list of jurisdictions under increased monitoring (the "grey list") in March 2022. While the evaluation acknowledged the UAE's strong legislative and institutional AML/CFT framework, it highlighted persistent deficiencies in enforcement, risk understanding, supervision of DNFBPs, BO transparency, and prosecution of complex money laundering cases.

Since then, the UAE has taken significant steps to address the FATF's concerns and was removed from the grey list in June 2024. This includes expanding risk-based supervision, improving STR reporting, enhancing beneficial ownership frameworks, and bolstering the operational independence and capacity of the FIU.

Category	2020 Mutual Evaluation	2023 Follow-Up Report
Overall Assessment	The UAE's AML/CFT framework was found to be insufficient and warranted increased monitoring.	The UAE made significant progress in addressing deficiencies but remained on the grey list until 2024.
Technical Compliance Ratings	**Compliant:** 11 Recommendations **Largely Compliant:** 23 Recommendations **Partially Compliant:** 6 Recommendations • R.1: Assessing risk & applying risk-based approach • R.6: Targeted financial sanctions – terrorism & terrorist financing • R.7: Targeted financial sanctions – proliferation • R.19: Higher-risk countries • R.25: Transparency & BO of legal arrangements • R.29: Financial intelligence units	**Compliant:** 13 Recommendations **Largely Compliant:** 23 Recommendations **Partially Compliant:** 4 Recommendations • R.1: Assessing risk & applying risk-based approach • R.19: Higher-risk countries • R.15: Virtual assets and service providers • R.25: Transparency & BO of legal arrangements
Key Risks Identified	• Use of free zones and shell companies • Gold trade, real estate, cash economy • Weak BO transparency	• Trade-based money laundering (TMBL) • Gold trade and real estate • Weak BO transparency • Exposure to foreign predicate offences
Strengths	• National AML strategy and Executive Office • Central bank regulatory guidance • Improved STR filings	• Improved risk-based supervision • Operational independence of the FIU • Enhanced implementation of targeted financial sanctions
Areas for Improvement	• Low convictions and asset seizures • Inconsistent DNFBP supervision • Sanctions enforcement gaps	• Demonstrating enforcement outcomes • Asset confiscation performance • BO enforcement gap

Financial Crime Risk Matrix

Crime Type	Risk Level*	Key Indices	Key High-Risk Sectors	Cross-Border Nexus
Terrorist Financing	Medium	UAE National Risk Assessment 2024 determined a medium domestic threat level and rising cross border threats, particularly from conflict zones Global Terrorism Index (GTI) 2024 see here* Overall Score: 1.18 / 10 (Ranked 67 of 163 countries) **The GTI scores each country on a scale from 0 to 10; where 0 represents no impact from terrorism and 10 represents the highest measurable impact of terrorism.*	Banking, cryptocurrencies, trade, commercial enterprises, real estate, and informal financial networks	Terrorist organisations in the surrounding region
Environmental Crime	Medium	Global Organized Crime Index 2023 see here* Flora Crimes: 5.5 / 10 Fauna Crimes: 5.5 / 10 Non-Renewable Resource Crimes: 7.5 / 10 **Global Crime Index Score is on a 0-10 scale, with 0 being non-existent crime to 10 being severe influence.*	Gold trade, exotic pets	The UAE sources gold and wildlife primarily from Africa (e.g. DRC and Somalia), and Southeast Asia
Fraud	Medium-High	UAE National Risk Assessment 2024 determined a medium-high threat level of fraud.	Real estate, banking, insurance	Often involves complex international financial networks

Crime Type	Risk Level*	Key Indices	Key High-Risk Sectors	Cross-Border Nexus
Bribery & Corruption	High	Transparency International Corruption Perceptions Index 2024 see here* 68 / 100 (Ranked 23 of 180 countries) **Transparency International Corruption Perceptions Index score is the perceived level of public corruption, where 0 means highly corrupt and 100 means very clean.* Trace 2024 Bribery Risk Matrix see here* 45 / 100 (Ranked 78 of 194 countries) **Trace measures business bribery risk with a lower score indicating a lower bribery risk, while a higher score indicating a higher bribery risk.* Global Organized Crime Index 2023 see here* Government Transparency and Accountability: 4.5 / 10 State-Embedded Criminality: 6.5 / 10 Private Sector Criminality: 7.5 / 10 **Global Crime Index Score is on a 0-10 scale, with 0 being non-existent crime to 10 being severe influence.*	Public procurement, government, private businesses	Often involves complex international financial networks and PEPs
Sanctions Evasion	High	No sanctions against UAE government but secondary EU sanctions have been imposed on UAE entities, and the FATF has noted weaknesses in sanctions enforcement and risks of re-exports to Russia/ Iran.	Free zones, gold sector	The UAE is a noted risk jurisdiction for individuals and entities evading sanctions on Russia, Iran, North Korea, and Syria
Tax Crime & Financial Secrecy	High	Corporate Tax Haven Index 2024 see here* Overall score: 82 / 100 (Ranked 17 of 70) **Index ranks the world's biggest enablers of global corporate tax abuse, with scores ranging from 0 (no room for tax abuse) to 100 (unlimited room for tax abuse).* Financial Secrecy Index 2025 see here* Overall score: 79/100 (Ranked 13 of 141) **Secrecy index measures the level of financial secrecy, with 0 meaning no secrecy and 100 meaning maximum secrecy.* UAE National Risk Assessment 2024 determined a medium-high risk of tax evasion.	Free trade zones, banking, real estate	Often involves complex international financial networks and offshore havens, with noted involvement from Russian, Indian, Pakistani, and Albanian nationals

Money Laundering	High	Basel AML Index 2024 see here* 6.18 / 10 (Ranked 38 of 164 countries) **Basel AML Score is on a 0-10 scale, with 10 representing the maximum risk.* Global Organized Crime Index 2023 see here* Financial Crime: 9.5 / 10 AML Resilience: 3.5 / 10 **Global Organized Crime Index Score is on a 0-10 scale, with 0 denoting non-existent crime and 10 severe influence.*	Banking, free zones, real estate, gold, trade	Often involves complex international financial networks and offshore havens, with noted involvement from Russian nationals
Cybercrime	High	Global Organized Crime Index 2023 see here* Cyber-Dependent Crimes: 8 / 10 **Global Crime Index Score is on a 0-10 scale, with 0 being non-existent crime to 10 being severe influence.*	Banks, e-commerce	International criminal groups
Drug Trafficking	High	Global Organized Crime Index 2023 see here* Heroin Trade: 7 / 10 Cocaine Trade: 6.5 / 10 Cannabis Trade: 6.5 / 10 Synthetic Drug Trade: 8 / 10 **Global Crime Index Score is on a 0-10 scale, with 0 being non-existent crime to 10 being severe influence.*	Ports, logistics, airports	The UAE is a transit countrylfor drugs, usually trafficked from Iran and Afghanistan and destined for Europe
Weapons Trafficking	High	Global Organized Crime Index 2023 see here* Arms Trafficking: 7 / 10 **Global Crime Index Score is on a 0-10 scale, with 0 being non-existent crime to 10 being severe influence.*	Weapons manufacturing	The UAE supplies arms to Libya, Sudan, Yemen, and Syria
Modern Slavery & Human Trafficking	High	Global Organized Crime Index 2023 see here* Human Trafficking: 8.5/10 Human Smuggling: 6.5/10 **Global Crime Index Score is on a 0-10 scale, with 0 being non-existent crime to 10 being severe influence.* US State Department's 2024 Trafficking in Persons Report Tier 2 see here Tier 2: High volume of migrant workers with documented labour exploitation	Construction, domestic work	Nationals from Southeast Asia (particularly India, Bangladesh, Nepal, Philippines) are particularly vulnerable

* Methodology: Each financial crime risk rating is derived from a combination of globally recognised indices and supplementary risk factors. Each index score is normalised and translated into a Red-Amber-Green (RAG) rating. Specifically, jurisdictions or entities are grouped based on their position within the distribution of index values, with the top, middle, and bottom third of scores per index corresponding respectively to Green, Amber, and Red (e.g. a 5/10 rating in one index would be equivalent to a 12/24 rating in another). Additional risk factors — such as enforcement actions, FATF evaluations, and our own Themis internal intelligence — also influence the final RAG classification through an overlay and adjustment process.

Areas of Financial Crime Vulnerability

- **Abuse of Free Zones and Offshore Structures:** The UAE's 45+ commercial free zones and 2 financial free zones offer varying degrees of regulatory oversight, with many historically enabling anonymity, complex ownership chains, and limited enforcement. These zones remain attractive for setting up shell companies and facilitating cross-border financial flows with limited transparency.

- **Fragmented Regulatory Oversight:** Disparities between federal and emirate-level supervision — and between different free zones — complicate consistent implementation of AML/CFT standards across the UAE.

- **BO Opacity:** The absence of a unified national registry until 2021 allowed entities to obscure ownership structures, particularly within high-risk sectors such as real estate, gold trading, and corporate services. Despite recent reforms mandating beneficial ownership disclosure, enforcement remains inconsistent.

- **High-Volume Cross-Border Financial and Trade Flows:** As a global trade and re-export hub with a large offshore services sector, the UAE is vulnerable to TBML, customs fraud, and sanctions evasion. Risks are amplified by the widespread use of cash and presence of high-risk trade corridors (e.g. funnelling gold from Africa, dual-use goods to sanctioned jurisdictions etc).

- **Informal Remittance:** Informal remittance platforms remain prevalent in the UAE, facilitating both legitimate remittances and illicit flows. Limited regulatory visibility and cross-border coordination challenges hamper oversight of these informal financial networks.

- **Labour Exploitation and Human Trafficking Risks:** With a foreign workforce exceeding 85% of the population, the UAE is highly exposed to labour exploitation, debt bondage, and forced labour, particularly in the construction, domestic, and security sectors. Labour sponsorship (kafala) systems exacerbate worker vulnerabilities.

- **Real Estate and Luxury Asset Markets:** High-value real estate transactions, luxury goods purchases, and the use of gold and precious stones as financial vehicles create a persistent risk of asset laundering, particularly from PEPs and high-net-worth individuals seeking safe haven.

Financial Crime Risk In-Depth

01 Money Laundering: High Risk

The UAE remains a global transit and destination hub for illicit finance. Money laundering risks stem from its role in facilitating international trade, housing thousands of offshore entities, and maintaining free zones with varied oversight. While enforcement capacity has improved, vulnerabilities persist due to the complexity of money laundering schemes, widespread use of cash, the UAE's role as a key gold processing location, and challenges in BO transparency, especially in free zones and among DNFBPs.

03 Terrorist Financing: Medium Risk

Though the UAE has not experienced domestic terror attacks, its geographic proximity to conflict zones and role as a financial centre expose it to terrorist financing risks. The FATF highlighted the need for improved enforcement of targeted financial sanctions and more proactive monitoring of non-profit organisations and cross-border flows, particularly remittances and hawala systems.

02 Bribery & Corruption: Medium Risk

The UAE scores moderately on global corruption indices. Although overt corruption is not prevalent, risks remain in procurement, infrastructure, and real estate projects, often linked to opaque contracting, state-owned enterprises, and informal influence networks (wasta). Enforcement is selective and typically not transparent, with minimal public access to government expenditure data.

04 Sanctions Evasion: Medium Risk

The UAE has been cited in multiple international investigations as a facilitator of sanctions evasion, especially concerning Iran, Syria, North Korea, and Russia. Dubai's ports, gold markets, and financial institutions have been used to circumnavigate international sanctions. Enforcement of targeted financial measures and end-use controls remains a key FATF concern.

07 Fraud: Medium-High Risk

Banking and real estate fraud, identity theft, and corporate misrepresentation are recurring issues. The rapid growth of online platforms and digital payment solutions has created new vectors for consumer fraud and cyber-enabled scams. Weak consumer protection and enforcement fragmentation contribute to vulnerability, particularly in cross-border disputes.

05 Drug Trafficking: High Risk

The UAE is not a major drug producer but is a known transit point for heroin and synthetic drugs en route from South Asia to Europe and Africa. Dubai's ports and airports have been exploited by trafficking networks. Enforcement is strict, with severe penalties, yet detection remains a challenge given the trade volume.

06 Weapons Trafficking: High Risk

UAE is a regional hub for dual-use goods and has been linked to the re-export of arms and technology to conflict zones. While not a major end-user of illicit arms, the country's logistics infrastructure and maritime networks have exacerbated diversion risks, particularly related to sanctioned states.

08 Cybercrime: High Risk

Ransomware, phishing, and business email compromise attacks are increasing. While the UAE has improved cybersecurity infrastructure and national strategy, the private sector — particularly SMEs — remains underprepared. Attacks are often underreported due to reputational concerns and lack of regulatory obligations to disclose.

09 Modern Slavery & Human Trafficking: High Risk

Labour exploitation remains a systemic issue. Despite reforms, the kafala system still limits worker mobility and increases vulnerability to abuse. Foreign domestic workers and low-skilled construction workers are particularly at risk. The country has improved its legal framework but enforcement remains inconsistent, and prosecution rates are low relative to the scale of the problem.

10 Tax Crime & Financial Secrecy: High Risk

Despite recent moves toward global tax transparency, including economic substance requirements and automatic exchange of information, the UAE continues to attract foreign capital through its lack of personal income tax and low to no corporate tax (e.g. in free zones). It is ranked among the top jurisdictions in the Financial Secrecy Index and has been used as a key node in tax evasion schemes.

11 Environmental Crime: Medium Risk

Environmental crime in the UAE is largely transboundary, involving the smuggling of ivory, endangered wildlife and timber through UAE ports (e.g. from Africa en route to Asia). Domestically, enforcement is improving, but the country's role as a logistics transit point presents ongoing challenges.

Case Study

Conflict Gold and Corporate Veils: The Case of Alain Goetz and UAE Offshore Networks

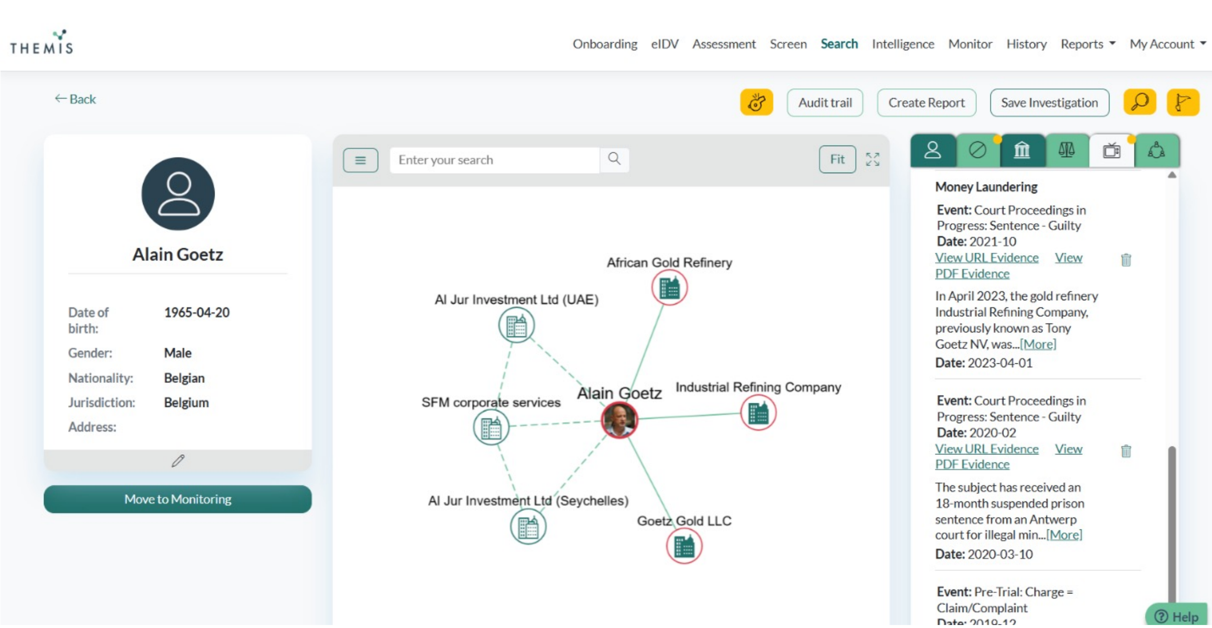
In 2016, Belgian gold trader Alain Goetz expanded his opaque corporate network into the UAE with the help of SFM Corporate Services, a Dubai-based company formation agent. Leaked documents from the ICIJ's Pandora Papers show that SFM established two offshore entities for Goetz — both named Al Jur Investment Ltd — one incorporated in the UAE and the other in the Seychelles. These shell companies were part of a web of firms linked to Goetz's gold trading empire, which international watchdogs have accused of facilitating the movement of "conflict gold" from the DRC into global supply chains. Goetz's activities had been under scrutiny for years. A 2009 United Nations report linked his network to gold sourced from militia-controlled areas in eastern Congo. More damningly, a 2018 report by The Sentry, a policy group tracking conflict finance, alleged that Goetz's corporate infrastructure was used to purchase illicitly trafficked gold from war zones. These claims raised serious concerns about money laundering, sanctions evasion, and the role of Dubai — a global gold trading hub — in laundering illicit commodities.

Despite this, Goetz remained an active SFM client until at least April 2019. The UAE entities provided him with a discreet commercial presence in one of the world's most lightly regulated gold markets. During this period, Goetz was still operating through companies connected to his family's gold refinery in Belgium, where anonymity and gaps in origin verification allowed customers to sell gold with little oversight. In 2020, Goetz was convicted by a Belgian court of fraud and money laundering. The court found that he had helped create a black-market scheme that allowed customers to sell gold anonymously to his family's refinery, bypassing AML safeguards. He received an 18-month suspended sentence.

Why This Case Matters: This case underscores how the UAE's permissive offshore and gold trading environments continue to facilitate the integration of high-risk commodities into the formal financial system. Goetz's ability to operate in Dubai years after being flagged by international bodies highlights the limited enforcement of due diligence rules for gold traders and company service providers — especially when dealing with politically and economically sensitive materials like conflict minerals.

KEY TAKEAWAYS:

- **SFM Corporate Services enabled corporate layering:** Two identically named companies in different jurisdictions were used to obscure Goetz's ownership and possibly trade routes for conflict gold.
- **Dubai's gold trade remains a major money laundering risk:** Despite reforms, gaps in responsible sourcing, audit trails, and enforcement allow illicit gold to be processed and re-exported globally.
- **High-risk individuals face few barriers to entry:** Goetz, despite appearing in UN and NGO reports and later being convicted, maintained business links in the UAE with minimal disruption.



Case Study

Christy Gold and the Trafficking Pipeline to Dubai

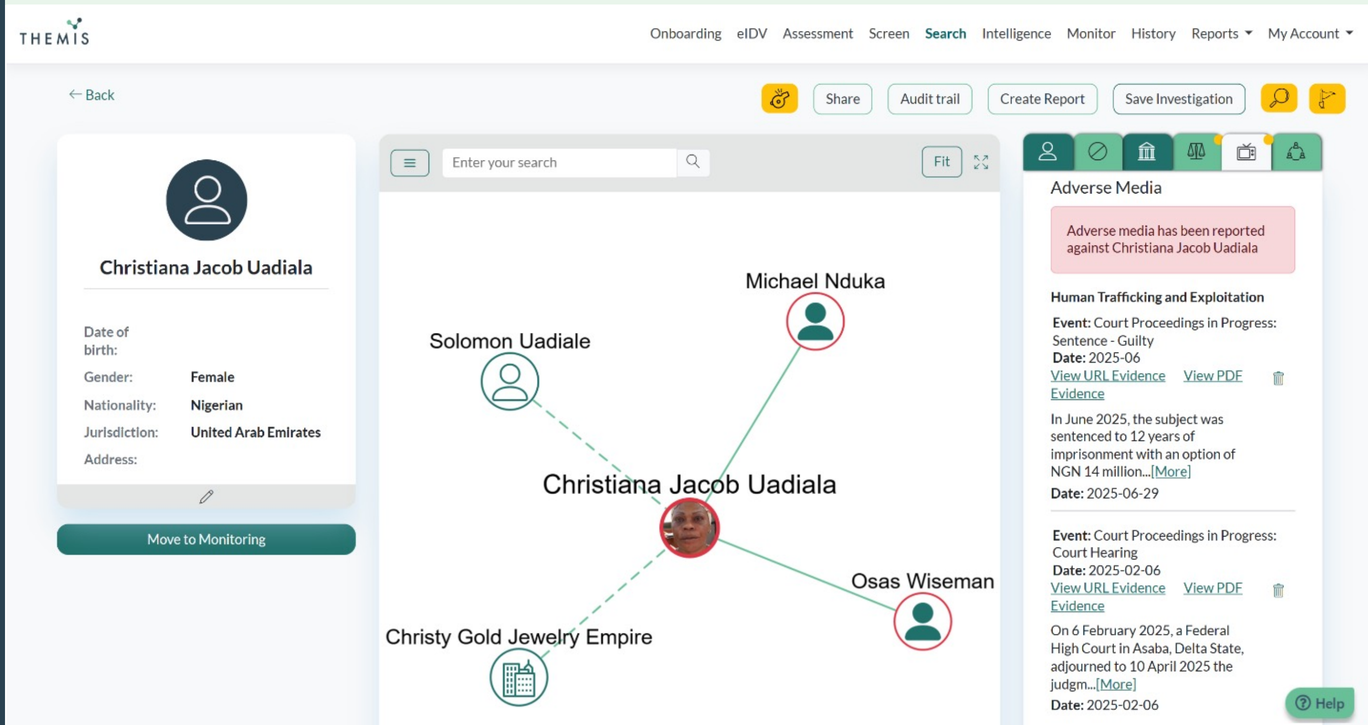
Christiana Jacob Uadiala, known publicly as Christy Gold, is accused of leading a transnational trafficking ring that lured Nigerian women to the United Arab Emirates under false pretenses and forced them into prostitution. According to Nigerian prosecutors, victims were promised jobs in hair salons or shops but were instead exploited in brothels, clubs, and hotels across Dubai. Investigators say many of the women had their passports confiscated, were locked into apartments, and subjected to beatings, starvation, and ritual abuse by Gold's network — including her brother, Solomon, who acted as an enforcer, and other named associates including Michael Nduka, Osas Wiseman, and 'Prophet John' in Lagos.

At the centre of this operation was a highly organised exploitation model: women were brought in on tourist visas, coerced into sex work to repay fabricated debts of US$10,000 to $15,000, and psychologically manipulated through threats, violence, and traditional "juju" rituals. Victims say they were warned that disobedience would result in madness or death. Some were forced to take part in oath-taking ceremonies, a tactic widely used by traffickers to enforce control through spiritual fear.
Despite being charged in Nigeria and failing to appear in court, Gold remained visible and active online. Her Instagram account continued to advertise Christy Gold Jewelry Empire Ltd, a Dubai-based gold and luxury goods business, and featured recent photos taken in the UAE. Anti-trafficking activists and Nigerian officials alleged that she found safe haven in the UAE, where multiple attempts to secure her arrest or extradition have gone unanswered by Emirati authorities. However, she was arrested in December 2024 and as of August 2025, has been sentenced to either 5 years imprisonment or a fine of 11 million naira (around US $7,200) for sex trafficking, a sentence denounced by activists in inadequate. It is unknown if she is still in custody.

Why This Case Matters: This case highlights persistent failures in cross-border cooperation on trafficking cases involving the UAE. Despite facing serious allegations backed by court testimony and victim accounts, Gold was able to operate her business and maintain a high profile in Dubai. The case exposes structural weaknesses in the UAE's protections for trafficking victims, limitations in law enforcement cooperation, and a broader climate of impunity that enables traffickers to exploit the country's hospitality and legal opacity.

KEY TAKEAWAYS:

- **Human traffickers exploit Dubai as both destination and safe haven:** Gold operated openly despite being under indictment in Nigeria and linked to widespread abuse.
- **Victim accounts point to a coordinated trafficking network:** The use of spiritual coercion, document confiscation, physical abuse, and debt bondage reflects systematic control methods typical of organised trafficking rings.
- **Limited cooperation from UAE authorities obstructs justice:** Nigerian officials and civil society activists report a lack of response to formal requests for assistance, undermining regional anti-trafficking efforts.



Key Financial Crime Watchpoints

The following watchpoints highlight common financial crime risk indicators to lookout for as regards clients, partners, suppliers, and broader business transactions and relationships. They are designed to support client risk assessments, enhanced due diligence and transaction monitoring by identifying patterns frequently associated with financial crime in the UAE.

- **DNFBPs:** Lawyers, accountants, corporate service providers, and real estate agents have historically operated with minimal AML supervision. The FATF noted serious deficiencies in understanding, monitoring, and reporting within this sector, especially outside financial free zones.
- **Sanctions Evasion via Trade and Finance:** The UAE has been linked to persistent sanctions evasion, particularly involving Iran, Russia, and Syria. Enhanced end-use monitoring and enforcement remain essential to reduce geopolitical and reputational risks.
- **Gold and Precious Commodities Trade:** Weak due diligence in the gold supply chain — from import to refinery to export — makes Dubai a hotspot for illicit gold laundering. The sector remains under-regulated relative to its size and global role.
- **Real Estate and Luxury Asset Laundering:** The high-end property market and luxury goods sectors (e.g. cars, watches, yachts) are used to park or conceal illicit funds. These assets are frequently acquired by offshore companies or PEPs with minimal due diligence.
- **Labour Exploitation and Human Rights Risk:** Widespread reliance on migrant labour, coupled with limited mobility rights and poor contract enforcement, creates systemic exposure to modern slavery and reputational risk for international partners.

How Themis Can Help

Financial crime has evolved faster than traditional systems. Themis delivers a new AI-powered, end-to-end platform purposebuilt to help businesses detect, prevent, and respond to threats in real time. A modular solution that fuses advanced analytics, automation, and proprietary intelligence to tackle risk at scale and fast. As financial crime becomes more complex, Themis delivers clarity, speed, and impact. This isn't an evolution. It's the platform the future demands — powered by data, powered by Themis.

Themis aims to be a leader in applying AI-led solutions to the problems of financial crime, and we are uniquely placed to do so. With strong working relationships with governments and businesses of many shapes and sizes, our software is developed with the needs of the whole financial crime compliance ecosystem in mind. By combining a focus on innovative technology with leading human intelligence and insight, Themis is capable of not only meeting those needs as they currently are but also anticipating them as they evolve in an uncertain future.

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Enjoyed this briefing? Keen for a more detailed analysis that's specific to your business? We deliver longer, bespoke reports and executive briefings about specific countries or sectors. Whether you're investing in new markets, expanding your own footprint or ensuring your financial crime country risk assessments align with the Wolfsberg Group's principles, our Risk Intelligence team can help. We specialise in complex, strategic projects where financial crime risks are new, emerging, or poorly understood.

Get in touch to find out more.

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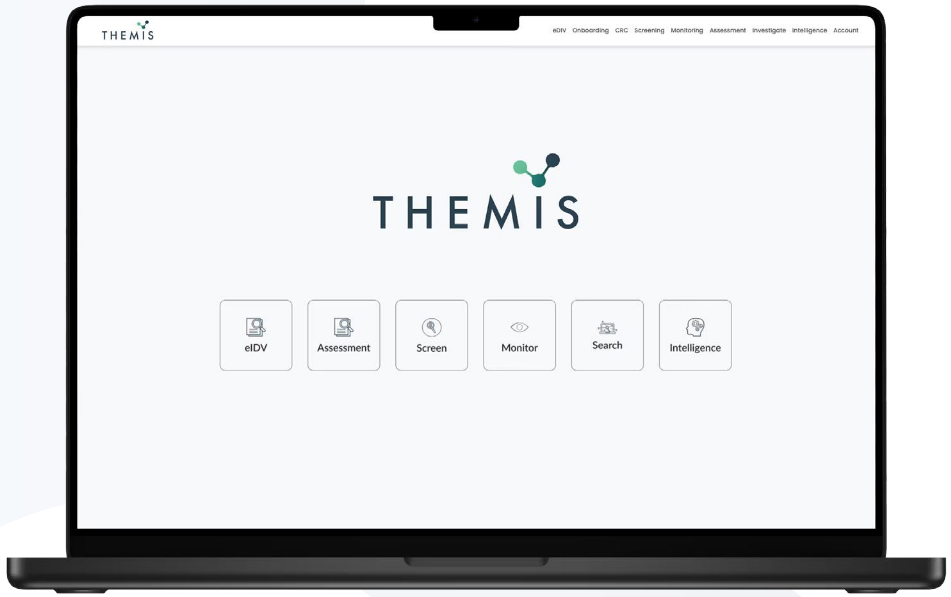

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