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Swiss bank sets up Dubai unit to explore new markets

Lombard Odier, the oldest firm of private bankers in Geneva, expands operations in Middle East



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Lombard Odier, the oldest firm of private bankers in Geneva and one of the largest in Europe, said it has established a Dubai-based strategic hub for new markets.

The hub will encompass the Middle East, Africa, Eastern Europe and Central Asia and will be led by Arnaud Leclercq, head of new markets at Lombard Odier, who is relocating from the bank's headquarters in Geneva to the UAE.

The move is part of the steady growth of the private bank's operations in Dubai, with several key appointments in the pipeline for the coming months, it said in a statement.

Global economic conditions are shifting the attitudes of investors who are increasingly turning to havens from the turmoil which has characterised the environment for some time, it added.

"The current economic situation presents Lombard Odier with a number of opportunities in these markets," said Leclercq.

"The decision to base our new markets operations out of the UAE is a practical one. In addition to the Emirates' encouraging business environment fostered by the leadership here, the UAE has excellent connections into these key markets and also serves as a viable alternative to Europe," added Leclercq.

"The expansion of the geographic reach of our Dubai operations serves as a bridge between key wealth-creating areas and the bank's strategic hubs in Switzerland and Asia while ensuring that Lombard Odier has faster and more effective access to these markets."

Lombard Odier has a long-standing history in the GCC with client relationships spanning more than 50 years.
