

BUSINESS

Lombard Odier to expand in region

Swiss bank opens strategic hub in Dubai as it eyes strong growth

Published: October 10, 2011 00:00

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Arnaud Leclercq - Head of new markets, Lombard Odier

Image Credit: Supplied

Dubai: Lombard Odier, one of the oldest and largest Swiss banks is set to expand in the region with the opening of its new strategic hub in Dubai.

The hub will cover 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 to the UAE from the bank's headquarters in Geneva.

"Historically the UAE has been a key market for Lombard Odier. Located at the centre of a region that is generating huge private wealth, we expect to attract more business from the region," said Leclercq.

Lombard Odier has had ties to the region since the 1970s but only opened a representative office in Dubai in 2007.

The Swiss bank has a presence in the world's main financial centres and a network of 24 offices in 17 countries. With assets of \$167 billion (Dh613 billion) under management, the group has a headcount close to 1,900 and offers its clients a broad range of asset management advice, financial products and specialised services.

Lombard Odier Darier Hentsch & Cie is headed by seven Managing Partners who represent the seventh generation of private bankers in charge of the company.

They are both owners and managers, and are equally involved in strategy and management as well as client services.

Since its founding in 1796, the firm has stayed true to its primary vocation of preserving and growing the assets entrusted to it by clients so they may hand them to future generations.

Operations

The expansion of the Dubai operations is part of its plans to expand its regional wealth management operations with an expanded mandate of covering Middle East, Africa, Central Asia and South Asia from Dubai hub.

"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," said Leclercq.

Leclercq expects an increase in demand for professional wealth management services from the region in the coming years.

"While there has been a significant increase in wealth generation in the region, the social, political and economic conditions have changed investor attitudes. Increasingly people are preferring safe havens in terms of both asset classes and geographic regions where they want to keep their money," he said.

The Middle East and Africa region accounts for 21.5 per cent of the world's high net worth individual (HNWI) population, according to the latest World Wealth Report from Bank of America Merrill Lynch and Capgemini.

With the expanding wealth, many wealthy individuals and families from the region are exploring the option of preserving their wealth for future generations.

"There is an increased focus on passing on the wealth to future generations. There are already wealthy families discussing the possibility of setting up future generation funds somewhat like the sovereign wealth funds," said Leclercq.

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