



FINANCIALS

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Swiss bank Lombard Odier in talks on Saudi partnership

By Davide Barbuscia



DUBAI, June 6 (Reuters) - Swiss private bank Lombard Odier is in talks to set up a partnership with a Saudi bank as it aims to strengthen its presence in the Gulf, its managing director said on Wednesday.

The Geneva-based bank, which had \$281 billion in total client assets as of the end of last year, has a representative office in Dubai and is now looking at potential partnership options across the region, with a focus on Saudi Arabia.

“The model is to have a partnership with one of the best local banks so clients don’t have to transfer assets to Switzerland to us,” Arnaud Leclercq, partner and group managing director told Reuters.

“The money stays in the country, in the book of the bank, but we would have this partnership to manage the assets internationally,” he said, but would not name the Saudi bank.

Most of Lombard Odier’s clients in the Gulf are based in the United Arab Emirates, Kuwait and Saudi Arabia. The firm is also looking to open a second UAE office in Abu Dhabi, said

Leclercq.

This week the Swiss wealth and asset manager launched its first sharia-compliant investment offering.

Lombard Odier has invested at clients' request in line with sharia principles since 2012, but it has recently obtained a fatwa, or religious ruling, which allows it to market shariah-compliant investments.

Leclercq said that since 2012 Lombard has invested "a few hundreds of millions" of dollars in Islamic assets, and the target now that the firm has an official Islamic offering is to be close to investing \$1 billion in sharia-compliant assets in a few years' time.

The bank plans to invest in assets including sukuk, or Islamic bonds, equities and so-called "thematic funds", such as Islamic real estate funds. (Reporting by Davide Barbuscia; Editing by Susan Fenton)

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