

## HBG to expand MENASA operations

**The private equity and real estate firm will hire senior investment professionals as it looks to capitalise on 'a growing consumer market' and open two new offices.**

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Dubai-headquartered private equity and real estate investment firm HBG Holdings has said it will be adding members to its investment team in the Middle East.

HBG Holdings has offices in Dubai and Jeddah and it will be opening two new offices, a spokeswoman for the firm said. HBG currently has about 50 staff members and it intends to expand by 10 percent in mainly senior positions covering investment and investor relations, she added. The expansion of the team will mainly be to staff the new offices.

"The regional economy has changed dramatically in the last 12 months but we remain confident that the Gulf economies with their immense financial power are in a unique position to capitalise on the new economic realities," Zulfi Hydari, group managing director of HBG, said in a statement.

The real economy in the GCC countries is projected to grow at more than 4 percent per annum through 2011 and "this should translate into continued opportunity for investment across all sectors in what is a growing consumer market", Hydari added.

Private equity teams that can demonstrate experience will continue to attract funding in the coming period, Peter Beynon, senior vice president at HBG, said in a statement. He added that HBG's approach to current market conditions is to continue adding members to its team strategically.

In October 2008, HBG hired Razak Dawood, Pakistan's trade and industry minister from 1999 to 2002, to advise the firm on its investments in South Asia.

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*Zulfi Hydari*