

## **NCB Capital to Grow Saudi Asset Management, Brokerage Business**

by Glen Carey

**June 2 (Bloomberg)** -- NCB Capital Co., with \$13 billion in assets under management, will expand in Saudi Arabia as the investment banking unit of National Commercial Bank taps new opportunities in the Arab world's largest economy.

"There are significant opportunities in wealth management, investment banking and to grow our brokerage business," Raul Biancardi, chief operating officer at NCB Capital, said in an interview in Riyadh today. "Saudi Arabia is our primary focus. That is where we will focus our growth."

NCB Capital will join regional companies seeking growth in Saudi Arabia as the country's stock market advances this year and the G-20 member spends \$400 billion in the next five years to stimulate the economy. EFG-Hermes Holding SAE, the biggest publicly traded investment bank in Egypt, and Abraaj Capital Ltd. already expanded their Saudi operations as they seek opportunities in the kingdom.

The Tadawul All Share Index, the largest stock exchange in the Middle East, gained 26 percent this year.

NCB Capital is also open to future global and regional acquisitions as it seeks to benefit from attractive valuations and sees investment opportunities in the oil-rich Persian Gulf countries, Biancardi said.

NCB Capital bought The Capital Partnership Group Ltd. in October last year to boost its wealth management and global absolute returns capabilities. NCB Capital also agreed in January 2008 to buy a "strategic stake" in Dubai-based buyout company HBG Holdings.

"We are certainly always open to ideas and opportunities," Biancardi said. "There are definitely opportunities through acquisitions. We are opportunistic."

Jeddah-based National Commercial Bank is the largest bank in Saudi Arabia by assets.