

BoB to offer wealth management services in Gulf

Indian public sector Bank of Baroda (BoB) has announced that it would be offering wealth management services in the United Arab Emirates (UAE), and its joining hands with Reliance Mutual Fund (RMF) marked the beginning of this process.

'This is only the beginning. It is our first step towards offering wealth management services,' BoB chief executive for the UAE and Gulf Cooperation Council (GCC) region Ashok Gupta said in a statement here.

BoB and RMF signed an agreement Tuesday, according to which the former will distribute the latter's mutual fund products in the GCC region through its six branches in the UAE and three in Oman.

Apart from the UAE and Oman, the GCC comprises Bahrain, Kuwait, Qatar and Saudi Arabia.

Giving details of the wealth management services BoB planned to offer in the region, Gupta said: 'These include portfolio management, various mutual fund products, life and non-life insurance products, high yield derivative products, investments in bonds and securities and online trading of equities.'

Stating that wealth management was no longer limited to high net-worth individuals alone, he said this new tie-up would help BoB customers in the region to get instant access to investment opportunities.

Earlier, after signing the agreement, RMF deputy chief executive Sundeep Sikka said: 'The situation is in a way a reflection of the increased acceptance of our mutual fund schemes among our overseas investors. The pie is widening and hence the decision to tie-up with Bank of Baroda to ensure we reach all our customers.'

BoB is the only Indian bank having full-fledged operations in the UAE. It has two branches in Dubai and one each in Abu Dhabi, Sharjah, Ras-Al-Khaimah and Al Ain.

It also has two customer service centres at Jebel Ali and Mussafah.

RMF is present in over 300 cities and towns across India. It has an investor base of over 6.5 million and has average assets under management valued at over Rs.984.3 billion.

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