

**GROWTH**

## Al Mal Capital plans expansion amid Dubai recovery

Al Mal Capital is planning to increase its number of staff by 20% this year in light of Dubai's economic recovery, the firm has said.

Al Mal is planning to launch two new funds during the year as it concentrates on growing its asset management division, according to Deputy Chairman Naser Nabulsi.

"The recovery is real and will continue. When things are looking good for the economy, we're going to do just as well," said Nabulsi. "We've seen fierce cash coming into Dubai equities from Saudi, Qatar and foreign funds and into real estate."

Al Mal wants to increase its annual assets by 25% within the next five years.

"Our attention will be on growing asset management," he said. "We may start to see a lot of family companies going public. A lot of them are waiting for the end of the first quarter to make sure this is a genuine recovery."

The Dubai-based firm also plans to start wealth management services in conjunction with partners in Turkey, India and



**NASER NABULSI**  
Deputy Chairman,  
Al Mal Capital

the UK to promote third-party funds.

Nabulsi said he was confident that "stability, growth and security" are all present in the UAE, and that investors can be sure of solid returns.

The company runs eight funds, including three Public Equity Funds: the Al Mal MENA Equity Fund, the Al Mal Saudi Shariah Equity Fund and the Al Mal UAE Equity Fund, recent winner of the 2013 *Mena Fund Manager's* UAE Equity Fund of the Year – 3 Year Performance award.

Its other five funds cover private equity, real estate and fixed income strategies. ●

**MARKET**

## Mena holding companies to get spending boost

Banks and holding companies will be among the most attractive listed equities in the Mena region this year as most GCC countries announce plans for large-scale government expenditure, according to a report from Al Masah Capital.

In their *Alternative Investment Strategy 2013*, the Dubai-based private equity specialist highlighted four key markets, including holding companies, banking, utilities and chemicals, which

they say provide opportunities for positive returns. Akber Naqvi, executive director at the firm, believes "the holding companies sector holds the most potential" with the ability to pay steady dividends to those who are seeking regular income.

"An offshoot of government spending is that industries other than manufacturing are starting to grow rapidly because income distribution is becoming more widespread," he said.

"If the logic to the spending is to bring unemployment down, make the standard of living more affordable, and allow more people to feel good about themselves, then holding companies are going to benefit as they have exposure to a variety of sectors and services," he added. ●

## PEOPLE MOVES

Global investment management and services firm **BNY Mellon** has appointed **Bana Akkad Azhari** as head of relationship management for Mena. In her new role, she will retain her existing regional and country management responsibilities for the Levant and North Africa. Azhari will become a member of Treasury Services EMEA Management team, and will be reporting to **Dominic Broom**, head of sales and relationship management and **Tarek Elrefai**, head of global client management, Middle East and Africa.

The **Qatar Islamic Bank (QIB)** has appointed **Bassel Gamal** as its new CEO. The Gulf Arab state's second-largest lender by market value said in a statement that Gamal will be responsible for all the companies and institutions affiliated to the QIB inside Qatar and abroad. Gamal was senior deputy group CEO in Bahrain's **Ahli United Bank Group**, in charge of corporate banking, financial institutions, and treasury and investment among others.

The **European Bank for Reconstruction and Development (EBRD)** has appointed senior economist **Heike Harmgart** to head up its new permanent office in Amman, Jordan. The EBRD began investing in Jordan in September 2012, and will focus on supporting private companies, mainly small- and medium-sized firms, restructuring and strengthening the financial sector, as well as promoting energy efficiency and infrastructural development.

**JP Morgan Asset Management (JPM AM)** has hired **Imran Ahmad** as a portfolio manager and strategist within its currency and emerging markets debt team. He formerly worked for the **Royal Bank of Scotland (RBS)**.