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Julius Baer Sets Up Russia Desk in Singapore, Joining UBS, BSI

By Joyce Koh - Sep 27, 2010 9:19 AM GMT+0800

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Tom Meier, Bank Julius Baer & Co.'s chief executive officer of Asia, the Middle East and Eastern Europe, in an interview in Singapore. Photographer: Munshi Ahmed/Bloomberg

Julius Baer Group Ltd., the 120-year-old Swiss private bank, set up a desk in Singapore to serve wealthy Russians seeking to invest in Asia, home to the world's two fastest-growing major economies.

Zurich-based Julius Baer expects the Russia desk to generate growth in client funds similar to that of Asia, said Tom Meier, who heads the bank's Asia and Middle East operations. The bank has forecast 10 percent to 20 percent annual growth in net money inflows from the region, compared with the global rate of 4 percent to 6 percent.



Anjela Snitochian, head of the Russian desk at Bank Julius Baer & Co. in Singapore. Photographer: Munshi Ahmed/Bloomberg

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Sept. 27 (Bloomberg) -- Julius Baer Group Ltd., the 120-year-old Swiss private bank, set up a desk in Singapore to serve wealthy Russians seeking to invest in Asia, home to the world's two fastest-growing major economies.

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Julius Baer will compete in Singapore with bigger rivals UBS AG and Credit Suisse Group AG, which already have Russian desks there, said Meier. Assets managed in the region on behalf of Russians may more than double in five years to at least \$50 billion, according to Roman Scott, a Singapore-based managing director at investment firm Calamander Capital.

"Initially, Switzerland and London played a very important role as a banking center to manage Russian assets; Singapore is now really competing with these other centers," Meier said in a Sept. 15 interview. "We're in a very fortunate position because this money seeks returns and participation in Asian growth."

Wealthy Russians' assets were estimated at \$230 billion in 2008 and are expected to grow between 10 to 15 percent a year until 2012, according to PricewaterhouseCoopers LLP. Ekaterina Lazorina, a Moscow-based partner at PWC, said Asia is gradually becoming a more popular destination for rich Russians' money as banks step up efforts to woo them from Hong Kong and Singapore.

'East is Rising'

"They asked me: 'What is happening with Switzerland, why are you leaving?'," said Anjela Snkhtchian, who moved to Singapore in July to head Julius Baer's Russian desk after 10 years in Zurich serving Eastern European clients. "Switzerland is still good, but I told them the East is rising."

Bilateral trade between Singapore and Russia grew fourfold between 2002 and 2008 to about S\$3.8 billion (\$2.9 billion), according to the website of the Russia-Singapore Business Forum. Executives attending the annual gathering in Singapore this week include German Gref, chief executive officer of OAO Sberbank, Russia's largest lender, and Ruben Vardanian, head of Troika Dialog, the country's oldest brokerage.

Mikhail Slipenchuk, CEO of Metropol Group, a Russian investment conglomerate, said his company is expanding in Asia and he is considering whether to manage some of his personal wealth in Singapore.

"It's my first steps here," said Slipenchuk, who is a client of two private banks in Europe and at least one other in Switzerland. "For me, private banks are like a door to the commercial banks."

Lugano, Switzerland-based BSI Bank transferred a banker from Zurich to Singapore in March to service Eastern European clients, with a focus on Russians.

Russians have "discovered Singapore as a potential hub, as a residence, as an investment and business hub," said Hanspeter Brunner, head of BSI Bank's Asian operations.