

# VTB Capital Plans Middle East Push

By [The Moscow Times](#)

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VTB is expanding in Dubai as the emirate rebounds from its biggest financial crisis. Above, a sign for the state-owned bank. **Maxim Stulov**

DUBAI — VTB Capital, the investment-banking unit of Russia's second-biggest lender, is expanding its equities division in Dubai as brokerages retreat from the region.

The bank started trading Middle East, Turkish and Polish shares in February and plans to expand its investment banking services in the Gulf Cooperation Council region, Makram Abboud, chief executive of the Middle East and Africa said Tuesday. The company declined to say how many people it employs in Dubai.

"VTB Capital does not have the legacy issues that are impacting many other firms," said Abboud, who was appointed in January. "We are able to grow our business at a time when many others are downsizing, reducing their capabilities and withdrawing from specific markets and businesses."

VTB is expanding in Dubai as the emirate rebounds from its biggest financial crisis. Stock

trading surged eightfold in the first quarter, the most among the world's 40-biggest markets. In 2011, share prices and trading values fell to their lowest levels since 2004, leading 50 of the 98 local brokerages active in 2008 to suspend operations.

Banks including Credit Suisse Group and Nomura Holdings have trimmed their equities or equity research divisions after trading on the Dubai Financial Market plunged to a six-year low in 2010. Al Futtaim HC Securities, a Dubai-based broker ranked first by value traded in July according to the Dubai Financial Market website, said Jan. 4 that it would stop operating in the U.A.E.

VTB Capital plans to provide advisory, mergers and acquisitions, equity and fixed-income trading, structured lending, and asset management services throughout the Middle East and Africa, Abboud said.

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