

# VTB and Brazilian BTG Pactual in Cooperation

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VTB Capital and Brazilian BTG Pactual are teaming up to help each other expand further. **Maxim Stulov**

VTB Capital investment bank and its Brazilian peer BTG Pactual, two of the fastest-growing emerging-market challengers to more established U.S. and European rivals, are joining forces to help them expand further.

The groups said Friday that they had established a strategic cooperation agreement to explore opportunities between Russia and Latin America, though they did not elaborate on how the alliance would work.

"We are pleased to be working together to explore the growing trade and business links between Latin America and Russia," BTG Pactual chief executive Andre Esteves said in a statement.

Both firms have been rapidly gaining market share in their home markets and expanding

in surrounding regions, opening offices or snapping up smaller capital markets firms.

Brazilian billionaire Esteves has taken BTG Pactual on an acquisition spree since its formation in 2009, striving to make it the biggest investment bank in emerging markets by the end of the decade.

BTG listed on the Sao Paulo stock exchange in April in one of the world's biggest initial public offerings this year. Last week it agreed to pay \$52 million for Colombian securities firm Bolsa y Renta.

Meanwhile, VTB Capital, the investment-banking arm of state-controlled VTB Group, has been on a hiring spree, beefing up offices in London, New York, Dubai and Hong Kong.

VTB Capital, founded in 2008, is already a leading debt capital markets bank in Russia, ousting international rivals that used to dominate that market.

These competitors have come under pressure from not only the low dealing fees in Russia, but also because they struggle to match VTB's home advantage when pitching to local companies and government entities.

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