

## Press Release

# EFG Hermes Inaugurates Bangladesh Office to Serve Global Clients

*Opening of representative office follows multiple successful EFG Hermes-led investor visits to one of the world's fastest-growing economies*

30 January 2018

(LONDON) — EFG Hermes, the leading financial services corporation serving emerging and frontier clients, inaugurated a rep office in Dhaka, the capital city of Bangladesh, to serve its network of global institutional clients.

“Bangladesh is a key market as part of our drive to expand our representation in high-potential frontier emerging markets,” said EFG Hermes Holding Group Chief Executive Officer Karim Awad.

The opening of the Dhaka rep office gives EFG Hermes a client servicing edge in a market that has risen 23.93% in the past year.

“Adding Bangladesh to the platform is a continuation of the Group’s strategy to increase its geographic footprint,” Awad added, noting that EFG Hermes is “actively exploring opportunities in both Sub-Saharan Africa and Southeast Asia with a view to entering one more market this year.”

“From investors in public equities to strategic players, our global clients have made it clear that Bangladesh is very much on their radar,” said Ali Khalpey, the London-based Chief Executive Officer of EFG Hermes Frontier. “Our presence in Dhaka comes after several successful investor trips in recent months; which clarified that our clients demanded corporate access to explore compelling opportunities in the Bangladeshi economy and on the Dhaka Stock Exchange.”

Bangladesh’s economy grew north of 7% last year, making it the seventh consecutive year that the nation of more than 160 million people has grown at a rate of 6% or more.

“The economy is projected to continue growing at a 6-7% rate going forward, driven by a vibrant, export-focused textiles sector; a fast-growing pharmaceutical industry that is both one of the lowest-cost producers in the world and increasingly export-oriented; rising remittances from Bangladeshi expats; a large domestic consumer market with a rapidly forming middle class; and a steadily improving rate of financial inclusion,” Khalpey noted.

“We are very pleased to be able to serve our clients and are actively studying opportunities in Bangladesh, not just to bring in additional foreign investment, but to deepen our activities in this increasingly compelling market,” Khalpey said.

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## **About EFG Hermes**

With a current footprint spanning eleven countries across four continents, EFG Hermes started in Egypt and has grown over 30 years of success to become a leading financial services corporation with access to emerging and frontier markets. Drawing on our proven track-record & a team of more than 2900 talented employees, we provide a wide spectrum of financial services that include investment banking, asset management, securities brokerage, research and private equity to the entire region. EFG Hermes launched the NBFi Platform, EFG Hermes Finance, which will overlook activities in the non-banking finance field through EFG Hermes Leasing and Tanmeyah Microfinance. This comes in light of the Firm's strategy to focus on two main pillars: product diversification and geographic expansion into frontier markets — which has seen the firm establish a physical presence in Pakistan, Kenya & the United States.