

BUSINESS

GULF NEWS

★★ WEDNESDAY,
FEBRUARY 13, 2008

GOLD PRICES

Closing prices (Dine)
London 920.45/oz
Mumbai 1900.00/10g
UAE 1100.00/10g

OIL PRICES

Dated Brent 94.34
WTI Cushing 91.57
DME Oman 89.41

CURRENCY RATES

Dharam Exch. Rates
£ 1.2318 IRs 0.0932
¥ 3.6780 PKs 0.0590
Euro 5.3995 SLRs 0.0351

Dollar Exch. Rates
(New York) Haon
Euro 1.4590
Yen 107.41
Pound 196.01

MAF

DFMG

▲

562



VAZHISQIAN/Gulf News

Joining hands

Sudip Bandyopadhyay, director and CEO of the Reliance Group, with Hassan Al Rostamani, vice-chairman of the Al Rostamani Group, announcing their joint initiative in Dubai yesterday.

DIS ties up with Reliance Money

TO DEAL IN INDIAN FINANCIAL PRODUCTS

BY BABU DAS AUGUSTINE
Banking Editor

Dubai Reliance Money, the financial service and product distribution arm of the Reliance Anil Dhirubhai Ambani Group, yesterday announced its tie-up with Dubai International Securities (DIS), a part of the Al Rostamani Group, to distribute Indian financial products and services in the UAE.

"This is our first initiative to offer financial services outside India and we plan to tap non-resident Indians in the Middle East with this initiative. Our business model is to offer cost-effective, secure products and services to a larger section of the population and we will replicate that model in the UAE as well," said Sudip Bandyopadhyay, director and chief operating officer of Reliance Money.

Through this tie-up, Reliance Money will offer its range of services, including trading accounts, mutual

funds, Indian initial public offerings (IPOs), and portfolio management services (PMS), to NRI investors in the UAE and will eventually expand into other Gulf markets such as Bahrain, Oman and Qatar.

DIS, which has a strong presence in the UAE, will use its existing distribution channels to reach NRI customers.

Clientele

"DIS has a large Indian clientele across its network. With this tie-up we will be able to provide our customers with a cost-effective and secure platform to deal in Indian financial instruments with the expertise of Reliance Money," said Ernest J. Ratnayake, CEO of the Al Rostamani Group.

Initially, Reliance Money will launch its brokerage and mutual fund services in the UAE. The company currently offers mutual funds from 17 asset management companies.

As part of the product offering in the UAE, Reliance Money plans to offer portfolio management schemes (PMS) for a minimum investment of \$50,000. Overall the company is targeting 100,000 customers for brokerage and mutual fund business and 25,000 customers for PMS in the first year of operation.

"Usually, PMS services are offered to high net worth investors. We would like to break the entry barrier to this service and reach out to a large number of middle class investors who have been totally ignored so far," Bandyopadhyay said.

Dubai International Securities, ranked among the top 10 brokerages in the UAE, will assist NRIs in participating in the Indian market through their strong local distribution channels.

Reliance Money said yesterday that it would offer competitive brokerage rates to its UAE customers.