

Press Release

Embargoed for 19<sup>th</sup> March 2015

## **Suvo Sakar wins Retail Banker of the Year for Middle East award for 2015**

- **Had successful stints leading the retail banking business of several international bank in Asia before he joined National Bank of Dubai**
- **Spearheaded the merger of National Bank of Dubai and Emirates Bank which resulted in the creation of the largest retail banking business in the UAE**
- **Under his leadership, retail banking revenue grew 51% in the last three years and now has over 1.5 million customers and contributed over 62% of overall bank's profits in 2014.**

**Singapore, March 19<sup>th</sup> 2015**—Mr. Suvo Sakar won Retail Banker of the Year in the Middle East award for 2015. He received the award at The Asian Banker's International Excellence in Retail Financial Services 2015 Awards ceremony, held in conjunction with the region's most prestigious retail banking event, the Excellence in Retail Financial Services Convention. The ceremony was held at the Capella, Singapore on March 19<sup>th</sup> 2015.

### **Had successful stints leading the retail banking business of several international bank in Asia before he joined National Bank of Dubai**

Suvo Sakar began his career at Citibank and moved quickly through the ranks to become regional manager of the consumer business in India. Later he joined Standard Chartered in Indonesia to help build the retail banking business by working in a variety of roles. He successfully grew the bank's balance sheet in Indonesia by three times during the Asia Financial Crisis.

His role in Standard Chartered's take-over of Bank Bali in Indonesia and of Nakornthon Bank in Thailand helped him prepare later for his new role. In 2004, he transitioned from regional head of wealth management with Standard Chartered covering the Middle East and South East Asia regions to his current position as head of retail banking, quickly turning the division into one of the most profitable segments for the bank.

### **Spearheaded the merger of National Bank of Dubai and Emirates Bank which resulted in the creation of the largest retail banking business in the UAE**

In 2007, he spearheaded the merger of National Bank of Dubai and Emirates Bank to form Emirates NBD which resulted in the creation of the largest retail banking business in the country. Both banks were long established leading retail players in the country with embedded systems, structures, products, processes and culture, and integration involved significant alignment across the institutions to establish the combined bank.

Under his leadership the bank has achieved operation efficiency through optimized distribution network and through digital and online adoption. The bank has achieved a cost to income ratio of 39% for the retail segment one of the lowest in the region and now has seen in 2014 recognized that 81% of the bank's customer transactions were out of branch. This was possible due to the enhanced customer experience through e-channels and a dedicated service excellence team was set up to implement a series

of initiatives comprising process improvements, customer journey mapping and staff training, and reduction of customer complaints by 27% over the last two years.

**Under his leadership, retail banking revenue grew 51% in the last three years and now has over 1.5 million customers and contributed over 62% of overall bank's profits in 2014.**

Over the last 3 years, the bank's retail business has had a strong growth trajectory, with revenues increasing by 51%. Since 2012, Suvo has implemented a series of strategic priorities that has helped the retail bank to be seen as innovation leader in the market with in products such as mePay, the first peer-to-peer mobile based payment solution in the region, Shake N' Save, a mobile only savings product based on gamification, the first interactive teller machine in the country and DirectRemit, the remittance solution that enables customers to transfer money internationally in 60 seconds.

In 2013 as Group Head of Retail Banking and Wealth Management, Suvo successfully led an acquisition bid to buy a BNP Paraiba banking business in Egypt, diversifying the business and making a foray into a key regional market, an operation that is now well integrated into the group. He also is the executive chairman of three of the Bank's profitable subsidiaries including Emirates Money, the largest consumer finance company in UAE with 2014 profits of USD 50 million, ENBD Asset Management, the largest asset management company in the UAE with over a dozen regional funds of AUM of USD 3 billion and ENBD Securities, one of the leading brokerage houses of the country.

Additionally, he serves on the boards of Emirates NBD Egypt, ENBD Capital KSA and Tanfeeth, the bank's operations processing subsidiary. Across the board the banks and its subsidiaries have continues to see growth, Emirates NBD further entrenches itself as the largest retail bank in the UAE with over 1.5 million customers and the 2 divisions together contributed over 62% of the banking group's profits in 2014.

About 200 senior bankers from award-winning banks in 29 countries across the Asia Pacific, the Middle East, Central Asia and Africa attended the glittering event that recognises their efforts in bringing superior products and services to their customers. The awards programme, administered by The Asian Banker and refereed by prominent global bankers, consultants and academics, is the most prestigious of its kind.

A stringent three-month evaluation process based on a balanced and transparent scorecard used to determine the winners and the positions of various retail banks in the region is attached.

### **About The Asian Banker**

The Asian Banker is the region's most authoritative provider of strategic business intelligence to the financial services community. The Singapore-based company has offices in Singapore, Malaysia, Hong Kong, Beijing and Dubai as well as representatives in London, New York and San Francisco. It has a business model that revolves around three core business lines: publications, research services and forums. The company's website is [www.theasianbanker.com](http://www.theasianbanker.com)

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