# Silk Road Finance launches Myanmar-focused investment bank, HK asset manager teams up with Brevan Howard

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It's not everyday you get to cover developments in the secretive south-east Asian state that is Myanmar. But this week it was announced that **Silk Road Finance, an investment bank operating in Mongolia and other frontier markets, had launched Mandalay Capital**, a Myanmar-focused investment banking firm. The new entity will advise international clients on potential planned investments in the country, as well as build relationships with domestic institutions and assist them with capital raising. Significantly, the US administration recently approved American companies to invest in Myanmar and promote much needed foreign investment.

**Alisher Ali, Founder and Chairman of Silk Road Finance** stated: "We are delighted to establish Mandalay Capital as the first Myanmar-focused pure play investment banking firm. Following our success in Mongolia and Central Asia, we are keen to pursue this unique opportunity to extend our pioneering frontier markets experience into Myanmar." Apparently, Mandalay Capital has already won the mandate to raise capital for a debut Myanmar-focused venture capital and private equity fund. The firm is building its team in Yangon to source, structure and close other such Myanmar-related deals and investment projects.

**PDL International, the global provider of investment services to institutional and HNW clients** confirmed this week that it was expanding its distribution activities in Hong Kong and the rest of Asia. **Keith Campbell Golding, chief representative for Asia at PDL International** will be overseeing the company's activity in the region. Previously Campbell Golding was vice president of BSI Bank London, designing investment strategies for HNW individuals in Asia, the Middle East and South America, and was also a director of EBC Amro Bank. Said Campbell-Golding: "I am very confident that PDL International can build a significant client base in Hong Kong and the Far East. A large number of investors choose to be based in Hong Kong, and we believe that the appetite for our rapidly expanding products there is considerable."

The *Wall Street Journal online* reported this week that a **Hong Kong-based asset management company under securities broker China International Capital Corp., was teaming up with hedge fund Brevan Howard Capital Management** to launch a new fund and attract Asian investors. CICC Hong Kong Asset Management Ltd and Brevan Howard plan to establish a fund of funds that will invest in a range of funds managed by Brevan themselves, and would aim to give investors "broad-based exposure" across multiple asset classes. According to a statement released, an offshore renminbi share class will also be available, "which reflects the broad offshore investor demand for [yuan] exposure". This is the second fund of its kind launched by the Hong Kong-based asset manager, the first being a long-biased equity portfolio in conjunction with London-based Sloane Robinson in May.

**SkyBridge Capital, the New York-based fund of hedge funds firm** with an office in Zurich, is planning to tap into Asia's growing hedge fund market. According to AsianInvestor the firm plans to open a Singapore office by the first quarter of 2013, followed by the launch of an Asia-focused FoHFs by the end of next year. SkyBridge founder Anthony Scaramucci said that a Hong Kong office may also follow in 2014, adding that the "Chinese government has signaled that they want to welcome hedge fund investors into their market so [SkyBridge] certainly want to be a participant in that".

Finally, **Credit Suisse has promoted Deborah Lee as head of capital services in the Hong Kong prime brokerage division**. Lee replaces Ben Happ, who is moving to Boston to specialize in

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connecting North American investors with international hedge funds – with a focus on Asian managers – reported *Bloomberg*. **Myo Schollum, Credit Suisse's head of prime services in Asia Pacific**, was quoted as saying: "With the vast majority of capital flows into Asian hedge funds coming from North America, combined with the fact that these investors remain underweight Asia, we've decided to move a senior member of the team to the US." The Swiss bank hired Lee from Goldman Sachs in January 2010.

- Weekly Asia News (Friday)

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