



Bernd Friederichs, Managing Director, Global Head, Sales FI-Deutsche Bank, talking to A. S. Patel, Group Chairman, House of Patels, and Mohammed Tariq, Group Director, House of Patels, on Tuesday in Dubai. — KT PHOTO

Wall Street Exchange Centre wins award for dollar clearing

BY A STAFF REPORTER

DUBAI The Dubai-based Wall Street Exchange Centre has won the Deutsche Banks Global Cash Management STP Excellence Award for US Dollars Clearing in recognition of their excellent services.

Bernd Friederichs, Managing Director, Global Head Sales at Deutsche Bank AG, said: "We have created a partnership with Wall Street Exchange Centre as they are considered to be one of the major foreign exchange centres in the UAE and the entire region offering some of the best services in the global marketplace.

Muhammad Ashraf, Senior Vice-President, Wall Street Exchange Centre, said: "Established in 1982, Wallstreet

Exchange Centre has positioned itself as the major bank notes dealer in the Gulf. WSEC has drawing arrangements with some very powerful banks in the Sub-Continent, Europe and America.

"Our relationship with top banks in Bangladesh, Sri Lanka, India, Nepal, Egypt and Philippines is completely geared to help the expatriate communities."

WSEC has opened seven branches around the UAE and has affiliate offices in Hong Kong, the UK, India and Pakistan to service its customers. The UAE network of branches covers Sharjah, Jebel Ali, Dubai and there are plans to establish new branches in other Emirates including Fujairah and Al Ain to meet the requirements

of its fast growing clientele.

The Exchange Centre has correspondent relationship with leading banks throughout the world, like Chase Manhattan, Citibank, ABN Amro, Natwest, Credit Suisse and the Royal Bank of Canada.

In India it works with the Central Bank of India, Union Bank of India, Bank of Madras Ltd, Bank of Punjab and The Catholic Syrian Bank.

Ashok Kapoor, Vice-President, Wall Street Exchange Centre, said: "We have a number services including issuing drafts in local and international currencies with the best possible exchange rate, sending money by mail transfers and telegraphic transfer. We buy and sell all major currencies of the world."

Indian businessman sells Wall Street Exchange stake

EMIRATES POST BUYS REMAINDER OF REMITTANCE HOUSE

By SAIFUR RAHMAN
Business Editor

Dubai Indian businessman Asgar Shakoor Patel, who established the money remittance business Wall Street Exchange Centre LLC 30 years ago, has sold his remaining 40 per cent stake to Emirates Post, *Gulf News* has learnt.

The move comes about six years after he sold a 60 per cent stake to Emirates Post. With this, Emirates Post is now the full owner of one of the UAE's top five remittance houses.

The transaction also includes its UK and Hong Kong subsidiaries.

However Patel, 72, retains Wall Street's business interests in the United States and Canada where he conducts remittance business through Instant Cash.

"As of yesterday, I am out of Wall Street Exchange Centre," he told *Gulf News*, following the settlement with Emirates Post on February 6.

When contacted, an Emirates Post official confirmed the news.

Remittance is a lucrative and profitable business in the Gulf where more than ten million expatriates live — most of whom remit part of their income home regularly.

Globally, more than 215 million people live outside their countries of birth, and more than 700 million migrate within their countries, according to the World Bank.

"In 2010, remittances recovered to the 2008 level of \$325 billion (Dh1.19 trillion) after having dropped to \$307 billion in 2009 as a result of the global financial crisis. Flows are projected to rise to \$346 billion in 2011 and \$374 billion by 2012," a latest World Bank report says.

Patel, a successful salesman who started his busi-



AHMED RAMZAN/*Gulf News*

Lucrative deal

A branch of Wall Street Exchange in Sharjah. The company, established 30 years ago, has been sold to Emirates Post.

ness 52 years ago as a trucker in Mumbai with a single truck bought with borrowed money, set up Patel Roadways that has become one of the largest logistics and transport companies in western India. He later secured a monopoly for using the belly hold cargo space in the entire fleet of Air India and some other carriers, and developed Patel Onboard Cargo that became an instant success. Both these companies have now been merged and are listed as Patel Integrated Logistics Ltd on the Mumbai Stock Exchange.

Business flourished

After listing the companies in the stock exchange and selling shares to the public at a premium, he created a construction company in India named after his daughter Natasha with the share sale proceeds and flew to Dubai to set up the remittance business at a small shop in Naif Road with just Dh500,000.



Courtesy: House of Patels

Asgar Patel

As the number of expatriates grew due to rapid construction and development in the UAE after the oil price rises of the 1970s, the remittance business flourished. From a small outfit, Wall Street Exchange Centre grew into a sizeable business with multiple locations serving a growing number of customers.

He later expanded Wall Street to Hong Kong, Singapore, the UK, the US and Canada.

He established Wall Street

Finance Ltd in India in 1986. In 2008, he sold a 36 per cent stake to Reliance Money, part of Anil Dhirubhai Ambani Group, and further sold his remaining stake to the Spice Group.

During his half-century stint in business, he established more than half a dozen companies, ran them successfully either independently or partnering with others, before exiting them.

"That's my business model. I conceive an idea, work out the feasibility, establish and run the company, make it a success and sell the success for a high premium," he says.

Patel now plans to set up a venture capital fund in the UAE and is looking at various options including setting up a venture in the Dubai International Financial Centre (DIFC).

"The company, once licensed, will help finance start-ups and partner with new ventures, especially in construction, logistics and interiors sectors," Patel said.