

Banque Internationale de Commerce - BRED (Suisse) SA, Establishes Middle East Presence in DIFC

Dubai, UAE; 3rd October 2022: Banque Internationale de Commerce - BRED (Suisse) SA (BIC-BRED (Suisse) SA) has selected Dubai International Financial Centre (DIFC), the leading global financial centre in the Middle East, Africa and South Asia (MEASA) region, for its flagship regional office.

The BIC-BRED (Suisse) SA has received approval from Dubai Financial Services Authority (DFSA), the independent regulator of financial services conducted in or from DIFC. The Geneva-based Swiss bank will use the DIFC platform to bring tailored expertise in commodity financing to the dynamic Gulf region, with a focus on the UAE market.

With roots dating back to 1991, BIC-BRED (Suisse) SA obtained a full banking licence in 2015 to operate as a full subsidiary of BRED, Paris, a leading French commercial bank and shareholder of the BPCE Group. The BPCE Group is the second largest banking group in France and fourth largest in Europe by equity size.

The BIC-BRED (Suisse) SA has been supporting metals, energy and commodity traders since 2015. In a span of seven years, and with the continuous support of its parent entity, BRED Paris, BIC-BRED (Suisse) SA has experienced a rapid expansion of its commodity financing operations in Geneva and is considered as an established actor in the Swiss banking community.

Emmanuel Lemoigne, CEO of BIC-BRED (Suisse) SA, said: “Dubai and the UAE have clearly become a preferred location for international financial institutions operating in commodity financing. Our strategy is oriented towards our clients and prospects based in the UAE and more widely in the region. Our presence in DIFC is consequently a logical response to these objectives. We are aiming to be a leader in the field of commodity trade finance to bring our expertise to Dubai.”

Arif Amiri, CEO of DIFC Authority, commented: “Dubai and the UAE’s heritage are firmly rooted in trade, and the industry continues to play an important role in our economy. We are pleased that Banque Internationale de Commerce-BRED (Suisse) SA has chosen DIFC for its regional office and we look forward to seeing the bank’s commodity trading expertise develop the industry using a range of financial solutions.”

In a context where securing food supply is paramount for many countries, BIC-BRED (Suisse) SA DIFC branch aims to facilitate access to strategic commodities around the world and will offer decisive expertise to arrange and advise on commodity trade flows, thereby bridging the trade gap between the Middle East, Africa and Asia.

The BIC-BRED (Suisse) SA DIFC branch will support the UAE strategy towards commodities and will explore every path of cooperation with local firms in this strategic economic sector. In addition, the DIFC office will provide its clients with access to extensive banking coverage in emerging markets, including Africa with 23 countries and more than 80 banks, and collaborate with financial institutions in trade finance and capital markets.

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About Banque Internationale de Commerce - BRED (Suisse) SA (BIC-BRED (Suisse) SA)

BIC-BRED (Suisse) SA has been based in Geneva since 1991 and has been a full-service bank since August 2015. BIC-BRED (Suisse) SA is a wholly owned subsidiary of the BRED Group (a member of the BPCE group) and is active in the financing of commodity traders. It also provides financing to companies by offering a comprehensive range of products and services (particularly including capital market activities).

About Dubai International Financial Centre

Dubai International Financial Centre (DIFC) is one of the world's most advanced financial centres, and the leading financial hub for the Middle East, Africa and South Asia (MEASA), which comprises 72 countries with an approximate population of 3 billion and an estimated GDP of USD 8 trillion.

With a close to 20-year track record of facilitating trade and investment flows across the MEASA region, the Centre connects these fast-growing markets with the economies of Asia, Europe and the Americas through Dubai.

DIFC is home to an internationally recognised, independent regulator and a proven judicial system with an English common law framework, as well as the region's largest financial ecosystem of almost 30,000 professionals working across over 4,000 active registered companies – making up the largest and most diverse pool of industry talent in the region.

The Centre's vision is to drive the future of finance through cutting-edge technology, innovation, and partnerships. Today, it is the global future of finance and innovation hub offering one of the region's most comprehensive FinTech and venture capital environments, including cost-effective licensing solutions, fit-for-purpose regulation, innovative accelerator programmes, and funding for growth-stage start-ups.

Comprising a variety of world-renowned retail and dining venues, a dynamic art and culture scene, residential apartments, hotels and public spaces, DIFC continues to be one of Dubai's most sought-after business and lifestyle destinations.

For further information, please visit our website: difc.ae, or follow us on LinkedIn and Twitter @DIFC.

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