


# Deutsche's Wealth Management Leader Anurag Mahesh Surveys the Bank's Missions in ASEAN and the APAC Proposition



Anurag Mahesh is Vice Chairman, APAC for Deutsche Bank International Private Bank, as well as currently the interim Head of Southeast Asia Wealth Management. Prior to re-joining Deutsche Bank in January 2022, Mahesh was the co-head of Global Family Office APAC at UBS, and before UBS had been with Deutsche Bank Wealth Management for a decade from 2007. That is not a bad track record for someone who says his career to date has been more fortuitous than plotted and planned. But a focused conversation with him on the evolution of wealth management in the region and of Deutsche's positioning and missions ahead is plenty enough to confirm that he is where he is through clear thinking, experience, some considerable degree of prescience, and certainly not just through luck.

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**ANURAG MAHESH**  
Deutsche Bank

**Mahesh opens the** discussion by reporting that the bank is in a robust growth mode for its International Private Bank (IPB) operations, and that a core focus for him are the ASEAN markets, where there is huge growth potential from the bank's existing and potential clients. Deutsche presents itself as a preeminent private bank for UHNW family entrepreneurs worldwide, and Wealth Management (WM) is a core component of IPB, and what Deutsche describes as its "passport to the full suite of Deutsche Bank solutions" across the corporate bank, investment banking and global asset management.

### **APAC's growth and ASEAN's dynamism**

Mahesh reports that the bank's three core pillars of business in the region are North Asia, Southeast Asia/ASEAN, and the Global South Asia business. He zooms in on the ASEAN markets, representing some USD3.5 trillion of nominal GDP, and per capita income of around USD5000, and spanning immensely advanced economies such as Singapore as

well as more emerging economies such as Vietnam.

"In general terms, the rate of wealth creation has been remarkable, especially in recent years," he reports. "And that wealth creation in the region has been driven largely by private business owners in the UHNW type space in which IPB operates."

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### **Bringing it all together**

He says Deutsche has a lot to offer these clients - a very strong corporate bank, a powerful investment bank, a global asset management operation, and a prominence in each of the ASEAN local markets. "We can address all their private wealth and corporate and family needs. We can match providers of funds with those who need finance, and the whole effort brings together the different offerings and skillsets we can offer," he explains.

Additionally, Mahesh reports that Deutsche's power as a leading global fixed income and currencies (FIC) house is directly relevant to the types of clients in the region. "Many of them are still growing their wealth, many have not yet monetised it, numerous of them have not yet gone the IPO route, hence they do not have liquid listed equity to sell or offer as collateral," he reports. "But they are also very often growing their businesses rapidly and want access to significant sums of capital in the form of debt or equity."

### **Size and clout matter**

Of course, he says Deutsche is not the only bank offering this broad array of solutions, but the bank is one of the biggest international houses and can extend its global reach and its clout to the needs of many such clients.

He says the bank's strong presence in each ASEAN market

is purely institutional, and the bank does not have any private bank operations on the ground. He explains: "But through the institutional offering we are incredibly busy working with business owners across the whole gamut of their corporate and other needs, making it a natural step to leverage our IPB offering, which we then deliver out of Singapore and Hong Kong, our two booking centres, thereby addressing their wealth management needs from all angles and perspectives."

### **The one-stop shop for expertise**

Mahesh reels off a catalogue of those different solutions that Deutsche can offer through its IPB operations, addressing all the typical needs of these UHNW business entrepreneur, and family office clients.

"We offer a high-touch and comprehensive offshore suite of advice, products and solutions," he explains. "Clients have onshore wealth management needs, but

our proposition is clear – it is entirely offshore as to wealth management, and entirely global in range and outlook. We do not compete onshore, but we are totally relevant to the offshore wealth management needs of these clients, who in their businesses, assets, and lifestyles are global by both their needs and inclinations, and increasingly so in my view.”

### Singapore’s machine keeps purring

Mahesh addresses the evolution of wealth management in Singapore, remarking that given that high-end wealth is today so global, and so mobile, the different generations of these families are now often spread across the globe. “Centring and coordinating the management and oversight of that family wealth and those family businesses and indeed their family members in a jurisdiction of quality, integrity and repute such as Singapore is both logical and valuable,” he states.

And he is a strong proponent of Singapore, where Deutsche has a major presence and very significant investment. Since early on in the initiatives, he has been part of Singapore’s effort to create a Family Office ecosystem and in fact, was the founding member of the Family Office Development Team that was coordinated by the Monetary Authority of Singapore, the Economic Development Board, and the Wealth Management Institute.

### Realising the vision

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### Key Priorities

Mahesh says the growth and enhancement of the offering is a key priority from the perspective of his overall coverage of APAC, as well as from a global standpoint for the bank. “Secondly, we will strive to make our offering ever more relevant to the key UHNW client segment that we focus on. And thirdly, we want to hire more talent in order to grasp the growth that we see ahead.”

He expands on the topic of talent, which he says is crucial to the wealth offering, and especially so at the level of clients with which the bank works.

“We have a two-pronged strategy for hiring,” he explains. “We hire seasoned bankers, specifically for the UHNW clients, and we also recruit young talent, then train them up internally across a variety of disciplines, before they become understudies to those seasoned bankers, but of course that takes a lot of time. We definitely need more seasoned bankers to address what we see as the very significant growth potential out there.”

He concedes this is challenging, but very much possible. He remarks that since the pandemic, there have been seasoned bankers of 50-plus years old who have retired, but that on the other hand, the wealth and private banking industry has expanded dramatically in the past 20 to 30 years, hence there are many more seasoned bankers around than 10 to 15 years ago.

“Moreover, this remains a growth region where there is a lot of inter-generational transition of wealth and control, offering a highly dynamic environment in which to function and lots of growth potential for these types of seasoned bankers,” he observes. “Accordingly, I do not actually see anecdotal evidence that there is a massive dearth of talent in the wealth management industry. And quite frankly, the fact that we have a bigger ecosystem is a good thing, and actually, we are creating a broader, deeper pool of talent than ever before, in my opinion.”

**“Singapore has been extremely successful in unfurling its vision of the wealth management sector here, driven by the various smart policies from the government, and the ensuing expansion of the wealth, financial, advisory, FinTech and other ecosystems.”**

FinTech and other ecosystems,” he comments. “In my view, Singapore has got it right with regard to attracting these family offices to

these shores, because when you speak to a single-family office CEO or CIO or founders, the most important element is the entire ecosystem on

offer. Their presence encourages more providers to compete here, that encourages more wealth to move here, and there is a virtuous circle of activity.”

He notes that Singapore derives roughly 15% of its GDP from the financial sector, and therefore expects that the focus on this key sector of the economy will remain remarkably intense and robust.

### Asia’s wave of private wealth

The various parties promoting Singapore will likely remain

ahead of the game and maintain Singapore’s competitive position, he predicts. And he says it is an ideal base from which the bank can offer its dedicated service model for these UHNW families and access to their local and global corporate banking, investment banking, and asset management solutions.

### A strategic presence

Mahesh closes the discussion by highlighting the strategic positioning that Deutsche has taken in seeing these UHNW clients and their needs

from the perspective not just of offering investment and structuring advice, but in bringing to the table the entire suite of products and solutions from across the corporate and investment bank. “We offer the type of global expertise across the spectrum to cater to the needs and expectations of these clients as individuals, for their businesses and their families,” he states. “We position ourselves as the go-to bank for family entrepreneurs, offering them a holistic perspective and proprietary ideas and solutions at institutional pricing.” ■

