

# Mashreq Sets Sight on Private Banking Leadership in the Middle East and Beyond

Mashreq, a stalwart in the UAE's financial sector, is on an ambitious journey to redefine its position as not just the region's oldest bank but as a global leader in private banking. That mission is underpinned by a strategic vision articulated in a recent discussion by Navin Chokhani, Head of Client Value Management, Private Banking and Biju Thomas, Senior Director & Head of Family Office. They explained how the bank aims to transcend its regional expertise to strengthen the international footprint and attract a diverse global clientele to complement its regional market presence, and offer a one-stop solution for a variety of wealth, banking, and curated solutions. This forward-looking plan includes expanding operations into new markets including Egypt and other GCC countries and enhancing digital platforms to blend innovation with personalised client service. Through these initiatives, Mashreq aspires to be a transformative player in the UAE and broader Middle East financial landscape, offering bespoke wealth management solutions that cater to the nuanced needs of high-net-worth individuals across the globe.

#### GET IN TOUCH

[View Navin Chokhani's LinkedIn Profile](#)

[View Biju Thomas's LinkedIn Profile](#)

[Find out more about Mashreq Private Banking](#)





**BIJU THOMAS**  
Head of Family Office  
Mashreq Private Banking

**The family offices** sector, while well-established globally, is now gaining significant traction in the Middle East, with Mashreq Private Banking aiming to be a key player in catering to clients' needs. Biju begins by demystifying the concept of family offices. Mashreq Private Banking's engagement with family offices goes beyond traditional banking services, focusing on comprehensive partnerships with wealthy families. Biju says the scale of this family office is huge, with such clients averaging an AUM upwards on USD 1 billion.

"Our engagement is all about providing holistic solutions that encompass wealth management, business support, and investment opportunities," he says. "This

approach is rooted in the understanding that family offices are about nurturing entrepreneurial spirit and ensuring the longevity of wealth across generations."

### **The Strategic Shift**

"The strategic pivot towards focusing on family offices at Mashreq Private Banking was a decision that came from the visionary leadership, inspired by recognizing the sector's potential. Since then, we have successfully onboarded globally prominent families and have been facilitating structured transactions and customised support based on clients' needs and strategy. Our foray into the family office sector has been marked by notable successes and we continue to expand the coverage of families with diverse interests and substantial net worth. We

distinguish ourselves through what we see as a unique blend of local insight and comprehensive service offerings."

He also highlights the dual-front competition that Mashreq Private Banking faces - international banks with a global presence and local banks deeply entrenched in the UAE's financial ecosystem. "We have competition from large regional and global banks, but we are more than competitive as we deliver tailored solutions that resonate with the unique needs of family offices in the region." When juxtaposed with international banks, he believes Mashreq Private Banking's competitive edge becomes even more pronounced.

"They tend to view the GCC with some caution, limiting their engagement to what is available internationally. In contrast, Mashreq Private Banking leverages its deep understanding of the local market dynamics to offer services that are both relevant and essential to the families in the GCC. We focus on far more than just financial transactions, delivering a holistic engagement with the family's entire spectrum of needs, from investment management to business support and beyond. We have the agility and ability to tailor solutions for each family office, whether providing aircraft financing or facilitating cross-border investments, and a host of other solutions."

---

**« "The vision is supported by initiatives like the *Golden Visa* program, remote workers visa and self-sponsorship, which not only welcomes affluent individuals but also entrepreneurs and startups, particularly in the FinTech sector. There are *significant ambitions* ahead." »**

---



**NAVIN CHOKHANI**  
Head of Client Value Management  
Mashreq Private Banking

### The UAE's Ongoing FinTech Revolution

Navin takes up the story, bringing the focus to a strategic shift taking place in the UAE, establishing itself as a paramount FinTech and digital innovation hub. "The UAE is strategically fostering a demographic shift, attracting younger talent and companies from worldwide," he notes. "The vision is supported by initiatives like the Golden Visa program, remote workers visa and self-sponsorship, which not only welcomes affluent individuals but also entrepreneurs and startups, particularly in the FinTech sector. There are significant ambitions ahead."

"This initiative is part of a larger strategy to attract people and companies from across the globe to the UAE, highlighting the ease of

### Mashreq: A Snapshot

Mashreq, a cornerstone of the UAE's financial landscape since its inception in Dubai in 1967 has established itself as the region's oldest bank. Emphasising client-centric values and transparency, Mashreq has consistently adapted to the changing needs of its clients by adopting a digital-first approach, ensuring seamless access to a broad spectrum of solutions. As a premier local bank with global expertise, Mashreq Private Banking offers a unique 'team-based' service model, featuring dedicated in-house experts such as certified relationship managers, investment and insurance specialists, FX specialists, and client service managers. This approach enables the bank to provide holistic wealth management solutions, including bespoke investment portfolios, insurance products, wealth structuring, legacy planning, lending, and day-to-day transaction accounts. To access Mashreq's Private Banking services, customers need total deposits or investments exceeding USD 1 million

doing business and the supportive ecosystem that the government and financial institutions like Mashreq Private Banking are cultivating."

The push towards making the UAE a FinTech hub is not just about attracting capital but also about fostering a vibrant community of innovators and thinkers.

"The anticipated demographic shift and the influx of global companies and talent into the UAE will undoubtedly shape a dynamic, innovative ecosystem that thrives on creativity, entrepreneurship, and technological advances," Navin explains.

As the UAE evolves, so does Mashreq Private Banking's strategy for engaging with its clients and the broader economy. The bank's efforts to position itself as a comprehensive service provider for new businesses, particularly in the FinTech sector, highlight its commitment to being at the forefront of the UAE's economic transformation. "By offering a blend of traditional banking excellence with cutting-edge digital services, Mashreq Private Banking is not just adapting to the changing landscape but helping to shape it," Navin comments. ■

« "We want to be a **digital bank** with a human touch, with a clear dual approach of leveraging **digital advances** while maintaining the personal connections that lie at **the heart of private banking.**" »

---

## Key Priorities: Navigating Mashreq's Future in Wealth Management

*As Mashreq Private Banking strides confidently ahead, Navin and Biju articulate how its leadership is focused on three critical priorities that promise to redefine its position in the global financial landscape. The commitment to growth, innovation, and comprehensive client service underpins the bank's strategic vision for the next two years.*

### Elevating Mashreq Private Banking to a Global Stage

Navin explains the bank's top priority with clarity and conviction: "Top priority for us in the next 18 months to two years is to be known as a global private bank with regional expertise." This ambition marks a significant pivot from Mashreq Private Banking's current reputation as a powerhouse within the Middle East to a recognised player on the global banking scene. "This strategic shift involves not just expanding the bank's geographical footprint but also enhancing our service offerings to meet the sophisticated needs of a global clientele," he adds.

### Broadening Clientele Beyond Regional Borders

The second priority underscores Mashreq Private Banking's commitment to diversification and inclusivity. Navin says this emphasises the goal of attracting clients from all across the world rather than limiting the bank to getting clients from only the region. They explain that this objective speaks to the bank's aspiration to transcend its traditional client base, reaching out to wealthy individuals and families across the globe who may not yet be familiar with the unique value proposition Mashreq Private Banking offers.

### A One-Stop Banking Solution

The third priority is perhaps the most client-centric of Mashreq Private Banking's ambitions. Navin elaborates on the bank's aim to "continue to be the one-stop solution for every client." This commitment reflects a desire to streamline the banking experience for Mashreq Private Banking's clients, ensuring that they need not look beyond Mashreq Private Banking for any financial service or product. By offering a comprehensive suite of services under one umbrella, Mashreq Private Banking aims to solidify its position as the preferred banking partner for its clientele.

### A Digital Bank with a Human Touch

Complementing these priorities, Biju adds a nuanced perspective on how Mashreq Private Banking intends to blend technological innovation with personalized service. "We want to be a digital bank with a human touch," he states, "with a clear dual approach of leveraging digital advances while maintaining the personal connections that lie at the heart of private banking. This strategy acknowledges the diverse preferences within Mashreq Private Banking's client base, ensuring that while digital platforms offer convenience and efficiency, the invaluable human element remains central to the client experience too."

Navin confirms that these priorities are not mere aspirations but are backed by concrete actions and strategic planning. This proactive approach is emblematic of the bank's commitment to its strategic vision, ensuring that its goals translate into tangible outcomes.

### Embracing the Future

As Mashreq Private Banking looks towards the future, its key priorities reflect a holistic approach to growth, client service, and innovation. By aiming to elevate its status to a global private bank, broadening its client base, and offering comprehensive, personalized financial solutions, Mashreq Private Banking is setting the stage for a transformative era in wealth management. This vision, supported by strategic expansions and a commitment to digital innovation with a human touch, positions Mashreq Private Banking as a forward-thinking leader in the financial services industry, ready to meet the evolving needs of its clients in the UAE and beyond.

---

## Getting Personal: Biju Thomas's Journey from Kochi to the Globalised World of Private Banking

Biju's story is a testament to the power of education, versatility, and the drive to innovate in the rapidly evolving world of finance. Born in the picturesque city of Kochi, Kerala, at India's southern tip, Biju embarked on an educational journey that took him from the historical lanes of Delhi to the academic halls of Tamil Nadu, where he pursued his passion for mathematics and finance. With a bachelor's degree in mathematics and a Master's in Business Administration specialising in Finance, Biju laid a solid foundation for a career that would span continents and different sectors within the banking industry.

Starting his career in India, Biju quickly made his mark at ICICI Bank, one of the country's premier financial institutions. At a time when digital banking was still nascent, Biju and his team pioneered technological advancements, setting new standards for B2B integration and transactional stability.

Biju's professional journey then took him beyond Indian shores to the Middle East and Asia, where he continued to excel in corporate banking. His tenure at prominent banks like the Saudi American Bank (formerly Citibank) in Saudi Arabia and the National Bank of Abu Dhabi, where he was stationed in Hong Kong, allowed him to hone his skills in relationship management, advisory, and product development on a global scale.

Despite his demanding career, Biju is a family man at heart. Away from the office, he swaps financial statements for the great outdoors, embracing running and cycling to maintain a healthy work-life balance. His unique blend of corporate and private banking experience has equipped him with a comprehensive skill set, particularly beneficial in managing family office businesses.

This rounded approach, coupled with his innate knack for structuring complex deals, has not only propelled the growth of his current business but has also facilitated seamless collaboration with key internal stakeholders, including credit, legal, and compliance teams.

---

## Getting Personal: Navin Chokhani's Love of Finance and Fitness

Navin, with a two-decade-long illustrious career in finance, roots his story deeply in the eastern part of India, branching out from the vibrant city of Kolkata. His academic journey in commerce, crowned with a Chartered Accountancy post-graduation, set the stage for a diverse and impactful career across the globe.

He moved to the financial world of the UAE nearly fifteen years ago and reflects on a journey enriched by significant roles in prominent institutions. His tenure at ICICI Bank in India stands out as a cornerstone of his professional development, where the opportunity to wear multiple hats accelerated his learning and set a precedent for his future endeavours.

Navin's career has been a mosaic of experiences, from Mashreq and ABN AMRO to Bank Muscat and Unilever India, showcasing his adaptability and expertise across various facets of banking and finance.

Outside the corporate world, Navin is an avid runner. Yet it's in the kitchen where Navin's creativity truly shines, exploring cuisines from around the globe. Navin's story is not just about financial acumen or professional milestones; it's about the seamless integration of personal passions and professional commitments. He embodies a holistic approach to life, where finance and fitness, career, and cooking, all align.