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NEWS

Kuwait breakthrough for Sage

Sage, the Swiss IT vendor, has revealed the identity of its second customer in the Middle East as the implementation project at the first sites winds up. Global Investment House, an asset management and investment bank based in Kuwait, was to complete its implementation of Sage's wealth management solution, Prospero, in July, having signed with the vendor in October 2008. The project started around the turn of the year; Prospero is to be used as a platform for portfolio management, treasury, fund administration and CRM. All Prospero modules have been taken, from the front to the back office.

To be replaced are a local Kuwaiti system for fund administration and an in-house system for portfolio management, according to Tarek Hamdan, Sage's chief marketing officer. 'It's a big client with a very good name, and this will be our largest implementation in the Middle East.' He describes the deal as an 'international implementation', with the first sites to go live being Kuwait and Saudi Arabia. Other countries are expected to be involved, with the project overall to be divided into four phases over 18 months. Global Investment House has a presence in 16 countries across the Middle East and Asia, and had over \$7 bil-

lion of assets under management in 2008.

All available systems were thought to be considered. Sage's Swiss banking expertise, and the functionality Prospero offered, were key to its selection.

Sage's first customer in the region was Abu Dhabi Commercial Bank in the UAE (IBS, July/August 2007). 'The Middle East is really our target market now,' says Hamdan. 'We're putting a lot of resources here because we know there's huge potential in the region.' This included the opening of a new office in Dubai Internet City recently.

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