

CLM Top Stories
HD Citi Names New Investment-Banking Chief in Asia

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Citigroup Inc. has named Mark Slaughter as head of corporate and investment banking in Asia, one of the bank's most senior roles in the region left vacant after the surprise departure of Farhan Faruqui in May.

Mr. Slaughter started Thursday as head of corporate and investment banking for Asia Pacific. He was previously based in New York as global chief operating officer for corporate and investment banking.

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He first joined Citi in 2005 after almost 20 years with Goldman Sachs Group Inc. in Europe before leaving in 2009 for a role with private-equity firm Investcorp, later returning to the U.S. bank in 2011. A mathematics and physics graduate, Mr. Slaughter previously sat on the board of the U.K. Atomic Energy Authority.

"Mark is one of our most senior leaders," Raymond J. McGuire, Citigroup's global head of corporate and investment banking, said in a statement. "His appointment to this position will allow us to continue our momentum in the region."

Mr. Slaughter, who will be based in Hong Kong, takes up his new role during a period of mixed signals in Asia's capital markets. While overall volumes for deals are ticking higher, investment-banking revenues in the region remain compressed by growing competition and a decline in lucrative work such as arranging share sales for companies, especially in Hong Kong, once the global leader in initial public offerings.

Already this year, multibillion-dollar IPOs by drugstore chain A.S. Watson & Co. and pork producer WH Group planned for Hong Kong were scrapped, while Chinese e-commerce giant Alibaba Group Holding Ltd. opted to take its highly anticipated multibillion-dollar listing to New York. Between 2009 and 2011, Hong Kong was the world's top venue for IPOs by amount raised, according to Dealogic.

In Asia, Citi has advised companies on over \$85 billion in mergers and acquisition deals over the past 12 months, the bank said. Among the list of deals, Citi advised MMG Ltd., a unit of state-controlled China Minmetals Corp, in its \$5.8 billion buy of Glencore Xstrata PLC's Las Bambas Peruvian copper project. It also advised Bright Food Group Co. when it bought a controlling stake in Tnuva, Israel's largest food company, in May.

The departure of Mr. Faruqui last month was seen as a blow for Citi and came as the bank landed a role in launching Alibaba's planned public offering. A veteran Citi banker, Mr. Faruqui, who was with the U.S. bank for more than 20 years, left for Australia & New Zealand Banking Group Ltd. this year.

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CO ccred : Citigroup Inc. | aanzb : Australia and New Zealand Banking Group Limited | brgfdc : Bright Food (Group) Co Ltd | gldmns : The Goldman Sachs Group Incorporated | march : Glencore PLC | oriemi : MMG Limited | cminmc : China Minmetals Corporation | imreht : China Northern Rare Earth (Group) High-Tech Co. Ltd. (China) | lawspr : Minmetals Land Limited

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