

All eyes on China

Julia Newbould

China played host this month to a number of visiting Australian financial services businesses as they assessed opportunities in the growing economy.

Brandmanagement principal Andrew Inwood, who has an office in Beijing and has been collecting data on consumer attitudes to money in China, said there were currently 114 million mass affluent people in China, and around 20 million millionaires.

“There’s a lot of these guys worth pursuing,” Inwood said.

“Basically they’re dissatisfied with the Chinese banks. They’ve been monopolies and have seen no reason to provide service.”

He said Australians were getting

Chinese business now.

“The market is complicated but enormous, completely sectorised by cities, states and provinces, so you need to be careful about who you work with,” he said.

Twenty researchers who visited China this month have returned wanting to do business with the country, but are not ready to go direct.

Brilliant managing director Graham Rich, who led the team with Think Global’s David Thomas, said delegates on the research trip were given an insight into the evolution of China’s market and how it was likely to roll out in the future.

“Nobody came away saying we would directly invest in Chinese mainland stocks, but everyone came away saying the China story and the way China is evolving means that we have to be invested in the China story,” Rich said.

“People were bullish on the story.

“China wants to be number one in everything it does, not as manufacturing only but perceived as the creator, owner of patents and copyrights of what it can manufacture.”

He said the way the Chinese economy was working, investors could not ignore its influence.

“The way the investment compass is swinging, the 19th century focused on England, the 20th century was on the US and now, the 21st century is on Asia and China,” he said.

Thomas and Rich are planning to take a second group to China in September.

“Like anything, we have the innovators and early adopters first,” Thomas said.

“I think we will keep going to China in the next few years, even on top of other BRIC [Brazil, Russia, India, China] visits.” □

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