

Offshore banking growing in Asia, but who's going to handle it all?

A financial magazine recently published an article questioning whether there would be enough highly qualified wealth managers in Asia to cope with growing demand for private banking in the region.

The debate shows few signs of abating right now, particularly when the likes of UBS announce that they are to hire more than 1,000 private bankers in Asia Pacific 'over the next few years'.

One worry is that standards may fall as banks look to simply fill positions to cope with demand.

On the face of it, the planned expansion by UBS is necessary – according to the Merrill Lynch/Capgemini [World Wealth Report 2005](#) the amount of investible money in Asia Pacific has surged thanks in the main to the eastwards flow of capital from Europe and the US as well as new economic growth and investment in Asia.

Given that the wealth management industry in Asia is still relatively immature, finding both qualified and experienced managers will become both a rapid priority and challenge, according to many industry experts.

Some believe many new jobs will be filled by qualified expatriates from Europe, though Singapore for one has introduced a year-long wealth management course at its Management University to prepare a new generation of wealth managers.

Whatever the future holds in the short-term, it seems certain that private banking in Asia – especially in Singapore and Hong Kong – is on an upward curve, and it seems almost certain that many banks will follow the path chosen by the likes of Swiss private bank Clariden, which set up a presence in Singapore at the end of last year so its clients could book part of their business in Singapore to avoid European withholding tax. As its board chairman Dr Alex Hoffman said: 'We believe wealth creation is going to be fastest in Asia and we want a set up which allows us to grow as fast as the market.'

The logo for Healy Consultants features the company name in a gold, serif font. 'HEALY' is positioned above 'CONSULTANTS'. The text is centered within a dark blue rectangular box. Two horizontal yellow bars extend from the left and right sides of the blue box, crossing the top edge of the page.

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This is a trend which Healy Consultants firmly believes is set to continue.

For further information on offshore banking, kindly follow [this link](#).



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