



FINANCIAL  
SERVICES  
INSTITUTE  
*of Australasia*

## FINSIA SAYS AUSTRALIA ON CUSP OF FREE-TRADE FINANCIAL SERVICES BONANZA

Finsia, Australasia's peak financial services body, says the industry is under-prepared for the opportunities set to arise from free trade agreements (FTAs) with Japan, China and South Korea.

Recent research shows Asian markets are projected to grow at between 2.5 and 7 per cent over coming decades with the Asian financial system on-track to be bigger than the US and Europe combined by 2030. Meantime, China's GDP per capita is set to almost double between now and 2020.

Finsia Chief Executive Officer Russell Thomas said Australia has more work to do in order to benefit from the scope of the opportunities in exporting financial services and talent to Japan, China, South Korea and neighbouring countries.

"The signing of the FTAs isn't an end point, but the start of what could be a once-in-a-generation opportunity to build a world class financial services export industry.

"We really need to focus on how the Australian financial services industry is preparing its people to work offshore and in exporting financial services to meet increasing demand from Australia's regional neighbours," Mr Russell said.

Asia's financial institutions are expected to be increasingly important in global finance and will be home to many of the world's largest financial centres. For example, Shanghai is seen as a potential rival to New York as a financial centre.

Rapid urbanisation and consumer-centric growth will continue in China and India, while the 10 ASEAN nations are collectively home to over 600 million upwardly mobile people.

"We talk about 'Asia' quite broadly when we should be thinking about each of the 17 countries in that area and how best we can take our best people and services to them.

"Now is the time to build the services that will help members benefit from the rising demand for financial services and products in Asia," Mr Thomas said.

Finsia is a member of a consortium of professional membership organisations in Asia with a focus on how to facilitate the free movement of people in the financial services industry.

The Finsia is working on initiatives for qualifications developed in Australia to be recognised in other markets.

Mr Thomas said financial services professionals need to be willing to learn about the local culture and integrate with Asian people socially.

"It's all too often that we have Australian financial services professionals arriving in key markets such as Japan and China culturally unprepared, without any languages skills, and ignorant of local business practices.

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“The people question in the export of financial services is absolutely important to this industry. Immigration, free movement of people, benchmarking our education, our workplace capabilities are all critical,” Mr Russell said.

Finsia’s advocacy for the export of financial services to Asia comes as the organisation seeks to amend its corporate governance standards and structures of its Board.

Key changes include increasing the Board’s effectiveness through a reduction in Directors to a minimum of 7, and maximum of 9, along with a greater emphasis on diversity of skills and experience.

Governance Matters — an independent expert — were engaged to assist the Board to review its governance structures and practices. These key reforms will be considered at the organisation’s Annual General Meeting on 28 May.

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### **About Finsia**

Finsia — the Financial Services Institute of Australasia — is Australasia’s premier membership organisation for the financial services industry.

Finsia advances our members’ careers by building their capability and professional standing – and by connecting them to leading content, insights and influential networks. Finsia also plays a vital role in strengthening the financial services industry through policy initiatives and respected credentials that drive rigorous professional standards.

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