

Getting positioned to tap the growth in wealth in Taiwan

The financial services space in Taiwan is fast evolving as that take up of technology increases rapidly and can be used more effectively than ever before. In an exclusive interview with Hubbis, Pradeep Pant of ANZ discusses the challenges faced by wealth advisory firms and sheds light on factors that are transforming the industry.



PRADEEP PANT
ANZ

WEALTH IN TAIWAN is fairly evenly distributed. Among the country's 22 million population, there is a large mass affluent group that qualifies for retail wealth management services and parks their money onshore.

According to Pradeep Pant, country head of retail and consumer bank at ANZ, the retail wealth management segment is focused on maximising yields. In his opinion, as these clients evolve, they look for sophisticated products that can help them diversify their portfolios.

An important trend in the industry is the explosion in the use of digital channels. Clients, old and young, are confident to undertake their own research and execute their own trades, and seek partners who can provide more choices and better products on digital platforms. As this comfort with technology grows, clients are also taking an interest in tech-based advisory solutions.

In the face of evolving regulations and changing tax regimes, however, Pradeep believes that clients are still in search of competent advice and capabilities to manage their investments. To thrive in the market, wealth managers must respond to this need quickly. At ANZ he's focusing on training advisers and building the right digital channels.

Finally, as the industry is faced with reducing margins thanks to the increasing cost of compliance, Pradeep believes that firms need to make changes. They must be prepared to leverage technology to scale up their operations, consolidate businesses, and focus on grooming their compliance infrastructure, improve their technology and data capabilities, and ramp-up cross-border connectivity. ■