

# The Globalisation of Wealthy Indian Private Clients – Views from Centrum Wealth Management’s Arpita Vinay

Arpita Vinay, Managing Director and Co-Head of Centrum Wealth joined the Hubbis India Wealth Management Forum that took place on September 7 in Mumbai and that was our first live event there since 2019. The second panel discussion of the day centred on the globalisation of Indian wealth both from outside into India and from India looking outwards. We have selected some of Arpita’s valuable insights for this short report.

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**Arpita Vinay**  
Centrum Wealth

### What are some of the key trends you are seeing regarding globalisation and India, and what are the implications?

I will break it down into two parts. The resident clients who are firmly rooted here have increasingly been a lot more open to investing outside, I think the numbers are borne out by also the annual outward remittances, which have risen to about USD20 billion. A core reason is that India continues to be a capital deficient country, and therefore the currency gets reflected in the trend of annualised about 3% to 4% depreciation for the past roughly 20 years, so local investors want to capture the overseas assets and of course foreign currency appreciation.

Secondly, while the story has got a little more solid now in terms of the relative attractiveness of India versus other investment options available globally, investors want to be allocated locally, but they want to create an investment portfolio to participate in foreign themes and trends as well as for currency diversification.

Additionally, Indian clients might be investing overseas in relation to investment migration, obtaining residence or even citizenship overseas. Local residents are subject to global taxation, so a change of residency is useful in this regard, and Dubai continues to be extremely attractive from that perspective, especially with their Golden Visa and other incentives.

There are other overseas alternatives, for example Portugal has been mentioned, and that offers access to the EU and also there are reasons such as

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healthcare, education for family members and so forth. There are indeed more and more clients who are open to actually changing residency or over a period of time and taking up overseas citizenship. We have an office in Singapore, and we are seeing that trend there.

In terms of offshore residence or citizenship, many clients here are taking this up as their plan B,

which is more of an alternative, a fallback, but there are more and more who are actually moving their base, for different reasons. It depends also on their age and their outlook and their hopes.

### Do you have any strong views about the relative merits of Dubai and Singapore for Indian clients to use for offshore wealth management?

“Both are offering an improving proposition. They are both becoming more competitive, both in terms of attracting capital

and talent and for family office setups. However, we have a fund management and EAM license in Singapore, and we see that although Singapore’s costs are higher, it is really well regulated, it is incredibly stable and the premier centre in Asia for the time being. Meanwhile, Dubai is marketing itself very aggressively, but I do think it will be a while before it gets accepted as a very stable jurisdiction from a clients’

