

SE **Business**  
 HD **Immigrants eye agribusiness**  
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 WC 303 words  
 PD 26 July 2014  
 SN The Australian  
 SC AUSTLN  
 ED Australian  
 PG 35  
 LA English  
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investing: Wealthy immigrants under Australia's significant investor visa (SIV) program are keen to diversify their investments in the country, with an increasing interest being shown in agriculture, Morgan Stanley Wealth Management vice-president Stephane Cooper told Data Room.

Morgan Stanley is among the banks that have tapped into this lucrative market since the government introduced the visa program late in 2012.

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The bank has worked on 20 per cent of the 290 or so applicants approved so far. There are about 1000 applications outstanding, and Mr Cooper expected to see an increase in the pipeline with a ripple effect from successful applicants.

"We are actually seeing families come in. The first person gets in, and then mum or dad might apply. We are now having families come through with us," he said. "They will start with \$5 **million** and as they become comfortable, after they spend time in Australia, they will start to diversify," he said. "We know our clients are very keenly looking at agriculture, very keenly actually — looking to **acquire** businesses and looking to expand businesses as well.

"We have helped clients that have been interested in, say, **dairy** farms." Cooper said the clients were worth \$15m-\$20m on average, and were looking to invest more in Australia once they became comfortable with the **business** environment.

Morgan Stanley expects to see \$300m invested through its program by the end of next month, with each applicant committed to investing at least \$5m.

"First and foremost it is a safe haven, that is a priority," he said. The pace of visa approvals has accelerated since the Coalition came to power. **Chinese** nationals account for most of the bank's clients, but it is also looking to other countries including India, Malaysia, Singapore and the UAE.

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