

THE AUSTRALIAN

SE PrimeSpace
 HD Tempting **China's** big fish to bite
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LP **BILLIONS** of dollars worth of Australian real estate is being eyed by some of **China's** wealthiest entrepreneurs as the federal government attempts to meet self-imposed infrastructure investment targets by the end of the decade.

A delegation of some of **China's** wealthiest entrepreneurs, with a combined net worth of \$US82 **billion** (\$98bn), were offered 10 multi-**million**-dollar projects in Sydney this week, including the \$400 **million** Hilton Hotel, as well as development opportunities in Brisbane's Queens Wharf, Sydney's Barangaroo and Perth's City Link.

TD Macquarie Group, Goodman and the local arm of **Chinese** developer Greenland helped Austrade and Tourism Australia promote the assets to the 31-member **China** Entrepreneur Club. Established in 2006, members of the CEC include Frank Wu, chairman of Central **China** Real Estate (assets \$US5bn) and Ma Weihua, chairman of the Wing Lung Bank, (assets \$US32bn).

Following the meeting, instigated by Tony Abbott, the **Chinese** delegates said they were planning to **buy** more local real estate. "It was clear that some of the **Chinese** attendees had specific intentions in relation to additional investment in Australia. There was a cross-section of people who had existing investments and some were looking for new investment," said one delegate.

Mainland **Chinese** investors have purchased nearly \$1bn of Australian commercial property this year, according to JLL.

The chairman of private **equity group China Equity Group**, Wang Chaoyong, said he was in Australia to learn, study and understand more about investment opportunities. "We are looking for marinas in major coastal cities and we also want to invest in wineries," Mr Wang said.

He said Australia was well known for its natural resources and agricultural sector.

"(But) this trip we learned Australia is a very good tourist destination with many opportunities to invest in infrastructure related to the tourist industry such as new hotels, upgrading hotels, travel agencies, and better hospitality programs," Mr Wang said.

"With the growing sailing community in **China**, we are looking for investment opportunities in marinas and yachting industries, which could make sail boats for export to **China**." Commenting on **China's** Sunshine Insurance **Group**, which has just paid a record \$463m to **buy** Sydney's Sheraton on the Park Hotel, Mr Wang said "insurance companies in **China** are looking for low but steady income. We have an insurance **company** ... I believe they may have a similar idea in the future." He added: "I had a good meeting with the Prime Minister and we were very encouraged and share the same sentiment as the free trade agreement. I think **Chinese** customers will have a great opportunity to enjoy the lower cost and higher quality Australian agriculture and **dairy** products." Austrade chief executive Bruce Gosper said a focus of the meetings was on the economic relationship and tourism given the **Chinese** were Australia's second-largest source of tourist income and the highest spending. "They are going to be very important for our tourism sector and we are very interested in facilitating investment in tourism infrastructure. If we want to reach some of the projections that industry and government have set for the tourism sector we need big improvements for our tourism

infrastructure."Under the Tourism 2020 plan the government wants to increase investment in tourism, noting that in the decade to 2010 investment in tourism grew at just half the pace of investment in the rest of the economy.

CO ccrelld : Central China Real Estate Limited | mcqbnk : Macquarie Group Limited | wlb : Wing Lung Bank Ltd | cmsnbk : China Merchants Bank Co Ltd

IN i501 : Building Construction | i5010022 : Residential Building Construction | i814 : Banking | i81402 : Commercial Banking | i831 : Financial Investments | i83101 : Investment Banking | ibnk : Banking/Credit | iconst : Construction | icre : Real Estate/Construction | ifinal : Financial Services | iinv : Investing/Securities

NS gtour : Travel | gcat : Political/General News | glife : Living/Lifestyle

RE austr : Australia | china : China | queensl : Queensland | sydney : Sydney | apacz : Asia Pacific | asiaz : Asia | ausnz : Australia/Oceania | bric : BRICS Countries | chinaz : Greater China | devgcoz : Emerging Market Countries | dvpcoz : Developing Economies | easiaz : Eastern Asia | nswals : New South Wales

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