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# Ireland acts to expand Asia fund footprint

## New business

**The IFIA once again teams up with the IDA to promote Ireland, says David Ricketts**

The Irish Funds Industry Association (IFIA) has established an on-the-ground presence in Asia for the first time, using Irish Development Authority (IDA) representatives to expand Ireland's fund footprint outside Europe.

Trained IDA staff will represent the IFIA in Tokyo and Singapore as part of an ongoing drive to promote Ireland as a fund domicile for Ucits and alternative investment funds.

Ken Owens, chairman of the IFIA, says that having representatives to promote Ireland "will play an important role in [the association's] efforts to expand business in Asia".

Mr Owens adds: "Opening these representative offices means that we can be on the ground in two of our key growth markets, to promote Ireland as the jurisdic-

tion of choice for internationally distributed investment funds and be on hand to assist managers."

Rather than make fresh hires for the expansion into new locations, the IFIA trains existing IDA employees to promote Ireland's fund industry in locations where the governmental body already has offices.

Earlier this year, the IFIA teamed up with IDA to set up shop in Chicago, Boston, Atlanta and London. Other locations, particularly in key European markets such as Germany, as well as in Latin America, are understood to be under consideration.

Gary Palmer, chief executive of the IFIA, says establishing an on-the-ground presence in Asia "demonstrates industry and government agencies are working hand in hand to promote Ireland as the leading domicile for internationally distributed investment funds".

Asia, a growing market for European asset managers to target, accounts for 40 per cent of net sales during the past three years and more than 5,000 Ucits funds sold in the region.

Asia-based asset manag-



Promoting Ireland: IFIA's brochures

John Bruton

ers have also shown an appetite for establishing their own Ucits products to distribute to European investors.

The expansion of the IFIA in Asia follows similar initi-

atives in the region by European service providers and fund domiciles.

Luxembourg fund association Alfi opened an office in Hong Kong last year. It is led by Ching Yng Choi, who

worked as risk manager for fund governance service provider MDO Services.

Her responsibilities are to represent Alfi in Asia, raise awareness of Luxembourg as a fund domicile and promote the Ucits brand among Asian investors.

Luxembourg law firm Arendt & Medernach recently relocated Ucits specialist Anna Mateusiak from its Luxembourg loca-

**'Opening these offices means we can be on the ground in two key growth markets'**

tion to Hong Kong, where it opened an office in 2009. The firm plans to add more employees in Hong Kong by the end of this year.

"There is interest across the whole region in Ucits," Stéphane Karolczuk, head of the Hong Kong office of Arendt & Medernach, told Ignites Europe earlier this year.

In September, Dublin-based law firm Dillon Eustace unveiled its Hong Kong office. The move

builds on the Irish firm's previous presence in Asia: a Tokyo office established in 2000.

The law firm said the new office would facilitate both Asian asset managers with operations in Hong Kong and international managers based there who are looking at developing both Ucits and non-Ucits products.

The office will also advise Asia-based companies considering international expansion, as well as those looking for a tax-efficient onshore jurisdiction as part of their international tax structuring. In addition to its recently opened Asia offices, the IFIA has relocated its Dublin-based headquarters to George's Quay, located in the heart of the city's international financial services centre.

The IFIA says while there are no immediate plans to increase the headcount at the association's new Dublin location, the bigger office space has "an extra few desks" should it decide to do so at a later date.

*David Ricketts is a senior reporter on Ignites Europe, a Financial Times publication, where this article first appeared*