

Super-rich look abroad in record numbers

By SHI JING in Shanghai (China Daily)

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The passion shown by China's super-rich for settling down abroad and obtaining overseas passports has reached a record high, a report says.

The proportion of Chinese high net worth individuals with personal wealth of at least 6 million yuan (\$960,000) who expressed willingness to emigrate has risen to 64 percent from 60 percent a year ago, it said.

The Immigration and Chinese High Net Worth Individuals 2014 white paper was co-released by the Hurun Report and immigration agency Visas Consulting Group. Of those who have emigrated or are applying to do so, 66 percent said they would consider obtaining a foreign passport after moving abroad.

This finding emerges from the survey of 141 Chinese super-rich with an average personal wealth of 42 million Yuan.

It was described as "quite surprising" by Rupert Hoogewerf, chairman and chief researcher of the Hurun Report, who said it showed that China was becoming "more international".

The main reason for wealthy Chinese families to emigrate is to provide better education for their children, with 21 percent of the super-rich polled saying this was their chief concern.

However, worries over pollution and food safety have been increasing, accounting for 20 percent and 19 percent of respondents, respectively.

The United States is the most popular emigration destination, with 51 percent of respondents stating this preference.

David Chen, partner lawyer at Visas Consulting Group China, said a recent surge of interest among Chinese for investment migration could largely be attributed to clearer application processes for countries such as the US and Canada as well as global networks already set up by migrants' friends and relatives.

About 70 percent of the super-rich surveyed have bought overseas properties to live in, while only 33 percent bought them purely as investments.

Song Jianning, 53, general manager of the Chinese branch of a German company in Shanghai, spent about \$1 million on a detached villa in Washington DC in 2011 so that his 2-year-old son and 8-year-old daughter can “move there at an earlier age”.

Only one-third of respondents felt confident about investing overseas.

On average, overseas investments accounted for 16 percent of respondents' total wealth. Only 8 percent had placed more than 50 percent of their wealth overseas.