

Press Clipping

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Fast trade

Goldride offers Internet trading facilities to clients in Hong Kong, mainland China and Southeast Asia

It has an affiliate securities dealing company in the Philippines

Reliance Money enters HK, China

Ties up with Goldride Securities to open these markets to Indian investors

Venkatesan Vembu. Hong Kong

Reliance Money, the financial services intermediary of the Anil Dhirubhai Ambani Group, on Wednesday announced its foray into Hong Kong and China markets, in partnership with Goldride Securities, a leading Hong Kong-based brokerage.

At a press conference in Hong Kong, Reliance Money CEO Sudip Bandyopadhyay and Goldride MD Anthony Espina said the partnership would open the Hong Kong and China markets for Indian investors and, likewise, help overseas investors gain exposure to the Indian markets.

"We now endeavour to reach out to the large base of NRIs and PIOs in Hong Kong and China with our cost-effective bouquet of products and broking and portfolio management services and help them participate in the India growth story," Bandyopadhyay told DNA Money.

"Our eventual target is the 25 million NRIs and PIOs across the world who want to invest in Indian markets."

Likewise, Reliance Money will refer its Indian clients who want to invest in the Hong Kong market to Goldride, he added.

"If a person in Mumbai wants to invest in the Hong Kong market, he has to open an account with a Hong Kong broker. In our case, that broker will be Goldride. You can remit money to a Hong Kong bank - up to the permissible limits - and trade on Goldride's platform."

"There's a tremendous interest among retail investors for investments in Hong Kong and China," he said. Reliance Money's foray was, he noted, the first initiative by an Indian broking and distribution company to offer a bouquet of financial products and services to retail investors in Hong Kong and mainland China.

Goldride offers Internet trading facilities to clients in Hong Kong, mainland China and Southeast Asia, and has an affiliate securities dealing company in the Philippines, as also trading arrangements with brokers in Singapore and Kazakhstan.

Espina said that the partnership would "augment our service portfolio and provide the NRI and PIOs in Hong Kong with a cost-effective and efficient platform to transact in Indian financial instruments. It will also help us utilise our expertise by providing enhanced investment tools."

There are over 250 fund management companies in Hong Kong and huge assets were being invested in India and China, Espina noted. "I hope that with this partnership, funds will be invested in the Indian markets."