

Banking on Asia



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As Asian-origin populations form the backbone of Australian population growth, Australian banks like Westpac are realising that servicing migrants is a key priority. They're also supporting their onshore business by developing offshore business – and in the process making it easier for Australians to do business across the region.

What is your role?

I am the head of migrant and expatriate banking for the retail and business bank at Westpac. My role is to help facilitate the offshore to onshore relationships and to help new migrants create a new life in Australia.

What is your perspective on the growth in business relations between Australia and Asia?

Australian businesses are in some ways finding it easier to do business with Asia. As we're all aware, there's a great deal of interest in Australia's commodities and resources sector. But there's also a great deal of interest from Australian companies in investing in Asia because of the high growth rates. We're finding that Australian businesses are getting a lot better at understanding Asian markets and dealing with the Asian consumer.

Are Australian banks making the most of emerging Asian markets?

Asia is the fastest growing market in the world. The average GDP growth rate worldwide is 4.5% compared to Asia at 8.5%. There is an Asian component to each of the big four banks, to some degree. Every bank is making steps towards the emerging Asian markets, but there is variation in their individual risk appetites and where Asia sits in the context of their larger strategic agenda.

Within Westpac our objective is to grow offshore to support onshore and in order to do that we've set up branches in Beijing and Shanghai. We've got offices in Mumbai and a regional office in Singapore – combined with key strategic relationships with other banks offshore to support our customers' needs.

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How are migrant banking programs fostering relations with Asian communities?

Westpac is creating a leading migrant banking business in order to support our personal and business customers onshore. Our objective is to really help customers establish a new life in Australia. We’re doing this by leveraging our diverse multicultural teams both onshore and offshore.

For example, in our Haymarket branch we have someone that’s a Shanghainese speaker because they have a portfolio of Shanghainese customers. So we are getting very good at ensuring that we’re actually tapping into the great talent that we’ve got within the business.

What is Westpac doing to ensure that its employees have the right skills to work with Asian customers?

Offshore, Westpac is committed to hiring locals, who have the local market knowledge and expertise as well as the support of our expatriate business who help with the Westpac culture and values. Onshore, it’s really about ensuring we understand the local markets and hire according to what that local market is. As an example, in one of our branches we might have employees who have seven different nationalities and language skills that our customers in that area can go to.

What recent successes have been experienced?

As a result of the mining boom, there’s been great interest from both Chinese and Indian companies in terms of investing in mining and resources and also in terms of Australian companies wanting to understand those markets and leverage those corporate and commercial opportunities offshore. Through local tailored expertise, the Australian banks have been able to assist those trade and investment flows.

What are the specific skills required to do this?

Very strong stakeholder engagement, language skills – Mandarin speaking, Cantonese speaking, even Shanghainese speaking. Being able to absolutely understand the cultural nuances of doing business in China as well as knowing how to approach certain commercial situations.

How has your experience working in Asia influenced your role?

One of the things I’m really passionate about is doing business internationally and also helping new migrants into Australia. I grew up in India and England and have probably spent about seven or eight years of my life in India as well as working offshore. I’ve worked across Japan, Korea, Taiwan, China, Malaysia – the majority of countries within Asia. That experience has really enabled me within this role to utilise that skill set and make the most out of this role.

Why is it important for Australia to engage with Asia?

My hope for Australia in the region is for us to continue to develop and forge the great relationships we already have and really continue to expand our trade and investment flows, as well as education and cultural exchange across many of those countries in Asia. Australia will continue to play an important role because of the great relationships we already have and the strong understanding we have of Asian markets.