



不可否认的是，亚洲的经济增长在上个世纪出现巨变。中国和印度分别取得9%及7%的经济增长。其他亚洲国家如印尼和越南也的增长率也超过一些主要西方国家。

更引人注目的是，这些令人振奋的增长的数字是在1930年经济萧条以来，最困难的金融危机时机。

香港和新加坡，通过其开放经济成为著名的金融中心 and 外国直接投资。

中国，则通过其强大规模的制造业取代美国，成为亚洲最大的贸易伙伴。

**大马天然资源取胜**

马来西亚，印尼和泰国则拥有丰富的天然资源，至于印度是则以通过特殊的服务业化步伐，崛起成这个区域的服务中心。

很明显，亚洲现在扮演全球消费品、商品和原料市场的中心角色。

快速的成长步伐，改变了亚洲，并为亚洲数以亿计的人民带来更好的生活标准。中国的家族一代，其人均收入翻了三倍，同时也让300多万人摆脱贫困。

**新兴市场表现优于发达市场**

据世界财富报告中，与2007年的3.7%相比，金砖四国的百万富翁人数增长19%；而在美国，印度人在福布斯亿万富翁首8名排行榜中，占了四个位子。这一地区在致力摆脱贫困的速度，比其他地方经济发展来得更快速。如此庞大的人口，加上财富的增加，是消费开支和持续的经济增长的关键。

在短短的十年中，这个地区的生产表现打造了全球最佳的经济体和一些世界上最大及最赚钱的公司。2007年，在全球500强企业，新兴市场占有70家，相比10年前的20家公司。

中国写下的有史以来最大的首次公开招股计划，已记载在历史中，而中国移动和工商银行也筹集了数十亿美元。

世界各地投资者一直期待着美国未来发展的方向。美国金融市场总是领先，并获得全球市场密切跟进。当前由西方发达国家所延伸的金融危机可能是一个转折点，而新兴市场与整体走势出现脱钩，表现也优于发达市场。

东方旭阳光正升起

正如19世纪是英国的世纪，20世纪是美国的世纪，来到了21世纪，许多人认为这是亚洲的世纪。

亚洲拥有超过40多亿，占60%的世界人口，这个区域的崛起，肯定对我们带来很大的影响。



**中国成经济复苏主导力量**

截至今年6月底为止，全球取得最佳表现的股市场都来自东部市场。中国获得超过60%扬升、印度则是增长46%，就算印尼也增长49%。另一方面，美国的道琼斯则折损3%，金融100指数则下跌4%。

而显著的趋势是，我们看到亚洲市场从世界其他地区吸引了大量的外国直接投资和更大的投资组合。越来越多的投资组合

经理人在亚洲加码投资。许多人认为，中国将成为经济复苏的主导力量，从而推动整个区域的稳定。

拿破仑曾形容中国是沉睡的巨人，并警告说：“当中国苏醒时将震撼全世界。”

亚洲拥有超过4兆美元的累积外汇储备，占全球的半数以上。在这金融危机，亚洲也作为美国资本的供应商，持有美国巨

大的部分的国债。有了庞大的外汇储备，高储蓄率和相对较低的公司债务，这个地区能更好地处理全球危机。

亚洲国家有可能继续超越发达国家取得增长，尽管速度有所放慢，其巨大的储备加上灵活的政策，扩大的城市中产阶级人口，增加资本支出和国内消费，使之有能力融资经济刺激配套，并推动增长。

因此，亚洲正处于强势地位，成为经济增长的引擎。

**投资者考虑投资亚洲**

至关重要，投资者意识到这一点的经济变化，并考虑在该地区投资及进行资产配置。有人说，在过去，亚洲股市（日本除外）只约占8%的全球基金的投资组合。

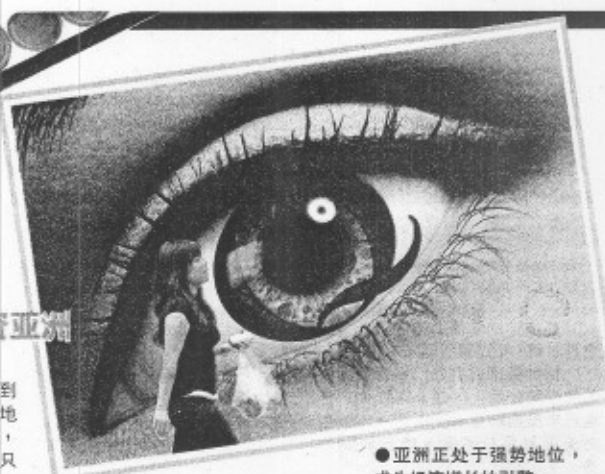
试想，当全球的投资组合重新平衡和增加其亚洲配额15%至20%甚至更高，其所带来的爆发力。

世界流动资金非常充裕，以期在全球市场复苏之时，在其他市场追逐回潮。事实上，一些聪明的投资已经进入亚洲，特别是中国市场，其看好程度已呈现在最近3个月的股市上涨中。

发达市场如美国和欧元区可能是温和的向前发展。

在现今全球经济增长步伐受限下，亚洲将是投资者可以考虑的区域。

东方旭阳光正升起。



● 亚洲正处于强势地位，成为经济增长的引擎。

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## The Rise of the East

Just as the 19<sup>th</sup> century was the British century, and the 20<sup>th</sup> century was the American century, many are recognizing that the 21<sup>st</sup> century will be the Asian century. The rise of Asia, with more than 4 billion people, 60% of the world population, is surely making its impact felt on our existence.

It is undeniable that Asia's growth over the last century has been dramatic. China and India is the most obvious power on the rise with growth of 9% and 7% in 2008; and they are not alone. Other Asian countries like Indonesia and Vietnam also boast growth rates that could outstrip those of major western countries. Even more remarkable is the fact that these growth figures are achieved amidst what is the biggest global financial and economic crisis since the Great Depression of the 1930s.

Hong Kong and Singapore with its open economies is now a prominent hub for financial and foreign direct investment. China, with strong mass manufacturing has replaced US as the biggest trading partner for almost all Asian countries. Malaysia, Indonesia and Thailand are abundant with natural resources and India is industrializing at exceptional pace and has become a giant in services. It is evident that Asia is now playing a central role in consumer goods, global commodities and raw materials markets.

This rapid growth has transformed Asia, bringing a better standard of living for hundreds of millions of Asian people. China, in just one generation, have tripled their per capita income and lifted over 300 million people out of poverty. According to world wealth report, the number of millionaires in BRIC jumped 19% in 2007 compared with 3.7% in US. Indian already holds 4 of the top 8 slots on the Forbes billionaire list. This region is reducing poverty at a rate faster than anywhere else in the economic history. Such huge population coupled with increased wealth is a key to consumer spending and sustained economic growth.

In just a decade, this region has produced the best performing economies and some of the world's largest and most profitable corporations. Emerging markets had 70 companies in the Fortune Global 500 in 2007, up from 20 just a decade ago. China already records the biggest IPOs in human history with companies such as China Mobile and ICBC raising billions of dollars.

Investors worldwide have always looked to the US for future direction of the world economy. Financial markets in the US always took the lead and markets worldwide followed closely. The current crisis emanating mainly from the western developed nations may be the turning point, where emerging markets are decoupling and are outperforming the developed markets.

So far this year, as at end June, the world's top performing stock markets are all markets from the east. China has gained over 60% and India is up 46%. Even Indonesia is up 49%. On the other hand, America's Dow Jones has lost 3% and FTSE 100 is down by 4%.

Increasingly, we are seeing the Asian markets attracting a substantial share of foreign direct investment and much greater portfolio inflows from the rest of the world. More and more portfolio managers are overweighting Asia and increasing their exposure in this region. Many believe that China will be the dominant force behind the economic recovery, leading the entire

region. Napoleon III compared China to a sleeping giant and warned: “When China awakes, she will shake the world”. China and her 1.3 billion people, twice the population of US and EU combined is awaking.

Asia has accumulated over US\$4 trillion of foreign exchange reserves – more than half of the world’s total. In this financial crisis, Asia is also acting as providers of capital for US by holding a vast portion of US treasury bonds. With such huge reserves, high savings rate and relatively low corporate debt, this region is in a much better position to deal with a global crisis than their western counterparts.

Asian countries are likely to continue to grow at a faster rate than the developed countries, albeit at a slower pace, supported by their enormous reserve which is able to finance stimulus packages and drive growth, flexible policy, expanding urban middle class population, increasing capital spending and domestic consumption. Hence, Asia is in a position of strength to weather the global slowdown and become the growth engine of the world in decades to come.

It is crucial that investors are aware of this economic change and consider investments in this region as part of their asset allocation. It has been said that in the past, Asian equities (ex-Japan) only represented about 8% of global fund portfolios. Imagine the staggering potential as these global portfolios re-balanced and increase their Asian allocations over time to 15-20% or even higher. The world is awash with liquidity and this money has to chase returns somewhere eventually when global confidence returns. In fact, some of the smart money is already moving into Asia, especially the Greater China markets, as evident in the recent 3-month rally. The expected returns across most developed markets like the U.S. and Eurozone are likely to be modest going forward. In a world where growth is scarce, Asia will be the place where investors can find it.

Look to the East, surely the sun is rising in the east.



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