



## Media Release

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### **Ethnic firms challenge Kiwis to dream beyond 'boat, BMW and bach'**

Successful ethnic firms in New Zealand are starting to offer an alternative to the "boat, BMW and bach" dream of many local business owners, says the country's largest business lender.

ANZ Business Banking Managing Director, Fred Ohlsson, says businesspeople with personal ties to markets such as China, India or Korea are increasingly at the heart of New Zealand's economic growth story.

Speaking at the ANZ-backed Ethnic People in Commerce (EPIC NZ) conference in Auckland today, Mr Ohlsson said: "For many years some local business owners have been happy with the idea of growing their businesses to a certain size to achieve the lifestyle of owning a boat, BMW and bach.

"That's a great aspiration to have. But if people want to take their business to the next level, and further grow exports and create jobs, then many successful ethnic firms provide an example of how to get there," Mr Ohlsson said.

"It would be fair to say ethnic businesspeople often see the whole world as their market; they want to be the biggest they can be. Their international outlook, entrepreneurship and growth appetite are good examples for other firms considering expansion."

Mr Ohlsson said small firms were the "driving force" of the New Zealand economy, and the key to creating jobs and growth. But the sector faced significant challenges, with business start-ups at their lowest level since at least 2000.

"Coupled with New Zealand's ageing workforce, these trends represent significant headwinds, both for the small business sector and this country's economic recovery.

"But, in our ethnic businesspeople, we have a key part of the solution. In many ways they, and the businesses they run, are the future."

Mr Ohlsson said immigrants added an estimated \$1.9 billion a year to the economy and were statistically younger, more educated, skilled and entrepreneurial than the New Zealand average.

"Combined with their other strengths, including offshore connections, this means our ethnic communities have a unique potential to create and grow new businesses that will generate jobs and lift the economy," Mr Ohlsson said.

ANZ banks around 2 million retail and small business customers and has more specialist business bankers in branches across the country than any other bank. It has helped more than 7,000 small businesses start up in the last year.

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