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## **ALTERNATIVE INVESTMENT IN CHINA – A SOLUTION FOR INVESTMENT AT A TIME OF THE MODERN FINANCIAL CRISIS**

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**Summary:** On the modern financial markets, in conditions of crisis and decline of economic achievements, there are new possibilities for investment needed. The lower correlation of financial instruments and other assets are the best solutions for negative trends on global stock markets. The most popular alternative investments are: immovables (property, land), structured investment (options, swaps, contracts, umbrella funds, venture capital, hedge funds), emotional investment (jewellery, art, classic cars, wine, people, stamp or coin collecting) and raw materials (gold, silver, platinum, crude oil, gas, copper, aluminum, wheat, corn, soybean, cotton, sugar, coffee, cocoa, rice, etc.). There are several reasons to place investment in the Asia-Pacific region, because of the economic situation and forecasts of market growth (also capital markets). Especially the Chinese market is interesting because of the diversity of alternative investment: properties, wine, jewellery, agricultural raw materials and because of the high savings supplies of Chinese society. The most important alternative investment in China is gold. It is the main reason why it is a good moment to make an investment in the world's gold resources. China wants the yuan to be the one of the world's reserve currencies, so they buy gold in public and private transactions. Asian society is said to be one of the wealthiest in the modern economy, so their participation in the world's capital markets will be increasing, the same as the new alternative investments. There is also a new trend – the numbers of wealthy people grow faster in newly developed countries than in the old ones. Chinese interest in gold is one of the most promising active on the investment markets, also because of the amount of the most wealthy people.

**Keywords:** alternative investment, financial crisis, international finance.

### **1. Introduction**

The theories of making investment encourage diversifying the portfolio of stocks – it is less risky than placing all the financial means in one company. But in conditions of world financial crisis it is also not effective, because of the situation when all stocks prices are in the same trend – they have a high positive correlation. Investors lose the possibility to limit the risk.

In the world financial crisis at the beginning of 21st century, it was common to use the traditional ways to earn money by investing in various classes of assets:

stocks, bonds, bank deposits and alternative investment (like properties or jewellery). Using the higher independence of market price trends in these groups makes it more probable to avoid failure.

The motivation to invest in different groups of assets is not always connected only with earning money. In a modern economy and the conditions of globalisation, it is possible to find the most effective target even if it is only in an emotional way. Obviously, there are some negative aspects of making transnational investments like speculations, especially on stock markets, but more often it can produce the desired results – placing financial means in safe assets and supporting the local market (for example, property or agriculture), people or art.

It is difficult, but not impossible, to gain independence of market conditions, especially on the stock market. Alternative investment is a solution to the high instability of the economy (naturally in the long term) in situations of a historical crisis, political destabilisation or disasters of nature. Another advantage of using alternative assets to place financial means is that it is designed not only for investment funds, but individual decisions.

Although there are some predictions of the decline in the importance of China (smaller export and restrictions in investing in Chinese properties) and India (growing inflation) in the global economy, connected also with the global financial crisis, there is still a trend of increasing wealth in Asia (especially in countries like Indonesia or Turkey).<sup>1</sup> This is important in the case of Asian countries like China, where the quantity of savings is the biggest in the world economy. Asia is also one of the most important markets offering alternative investment, because of modern financial services in countries like Singapore. This is one of the reasons why financial means will be directed to Asia. The main problem in this article is to examine the hypothesis that there is a necessity for the alternative investment to increase at a time of financial crisis, while the investment in stocks should decrease. China has become an appropriate market for this kind of investment in the current economic situation.

## 2. Alternative investment – definition and value for international finance

Alternative investment is a kind of placement of financial means, but in other than a traditional way – in the instruments of capital market. They are specific because of the character of the investment, the object of the investment or specification. In a modern economy we can mark out alternative investment as follows:

**Immovables** (property, land): this is one of a group of alternative investments within a global market. Using the trophies of globalisation, like new technologies and access to information, we can buy properties all over the world, searching for

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<sup>1</sup> *Koniec dekady BRIC: rekordowe odpływy funduszy i wolniejszy wzrost*, Bloomberg, January 2012.

those with prospects for price growth (the most popular are properties in big cities and in tourist regions). Those assets are very different and not quite so easy to sell, and it is difficult to begin because of high entry conditions. It is easier to buy a part of an investment fund specializing in the market of immovables or stocks of companies which sell or rent properties. It is an investment with long-term profit.

**Structurised investment:** the most variable group of alternative investment. They are products based on dealing in derivatives (options, swaps, contracts). They make it possible to link different formulas of payments and depend on the growth rate of financial instruments prices. They often secure some part of location after the time of investment. Others are hedge funds, which are different from traditional investment funds. The structure of assets in these funds is not strictly structured, because managers can change the construct of the type-matter depending on the current market situation (they are not controlled by financial services). Hedge funds are often based on derivatives and in moments of crisis they lose less than normal stock funds. They also earn more: the average rate of return for world hedge funds in 1988–2005 was 15.7%, meanwhile the American index S&P500 was about 12% and the world stock index MSCI (World Equity Index) was about 7% at the same time.<sup>2</sup> There are also “umbrella funds”, which buy participation in other funds.

Another kind of fund is private equity and venture capital, which invest financial means in stocks of non-public companies. This kind of investment is connected with higher risk, because decisions are taken without the market appraisal. There are also bigger obstacles in coming out from this investment, because stocks cannot be sold on the capital market. Venture capital funds are often linked with young and innovative companies, from high-risk branches, like biotechnology or science. But this is also the reason for the fact that returns are higher than average. Private equity funds often take a part in managing companies in which they invest.

**Emotional investment:** art, classic cars, wine, people (in sport, music, film), stamp or coin collecting. This kind of investment is called emotional because of the relationship with the likes of the capital owner. Sometimes, even without a chance for profit, people decide to become a patron of some projects only because of personal leanings. But it is also common to make a link between personal interests and profit using the international markets;

**Raw materials:** a group of assets, which are mostly unpopular to buy in reality. The investor can correlate his or her portfolio (in part or whole) with changes of their market price. This facilitates using derivatives, structurised products or parts of investment funds. The most popular raw materials for investment are: precious metals (gold, silver, platinum), energy resources (crude oil, gas), industrial metals (like copper or aluminum) and products of agriculture (wheat, corn, soybean, cotton, sugar, coffee, cocoa, rice, etc.).

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<sup>2</sup> *Inwestowanie alternatywne*, <http://www.forbes.pl/investor/fundusze/artykuly/analizy-fundusze/inwestowanie-alternatywne,1074,5>, February 2012.

The main advantage of this type of investment is the opportunity to reduce the instability of portfolio changes and of the whole market, a more effective diversification and the ability to use the low correlation with traditional assets (a good example of this is paintings – they have nothing in common with traditional financial markets). It is also a trend in spending money for wealthy people.

Alternative investment is aimed not only at wealthy investors, that is why this procedure of placing financial means is important in a modern economy, especially in conditions of a financial crisis. Savings in large amounts by a great number of investors, can solve the problems of economies in a financial recession. It is important to create funds which will bring not only high returns, but also information and knowledge about alternative investment to society. The quantum of money is not crucial, but the interest is, because of the lack of public analyses and specification of different markets.<sup>3</sup>

### **3. Markets of alternative investment in China and their role in Asia**

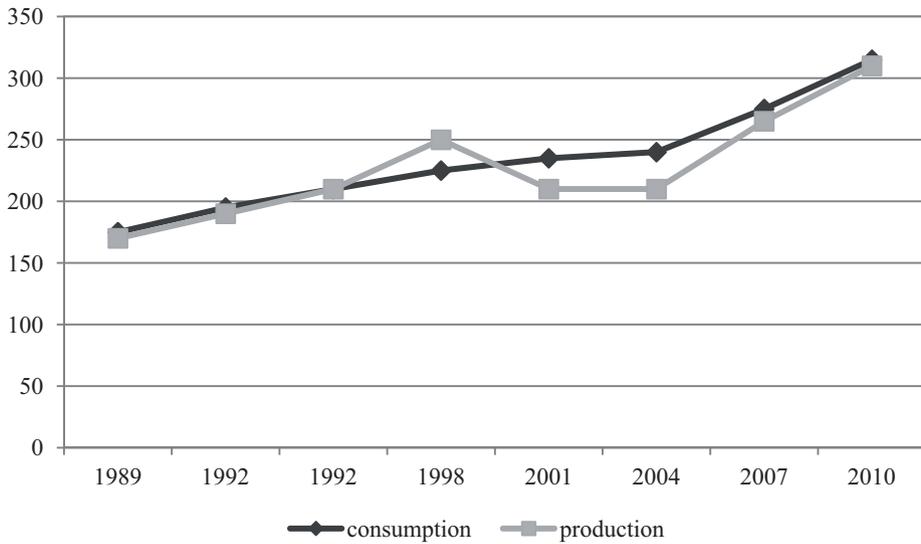
The significant role of Chinese markets in modern investment is caused by the following factors:

- amount of financial means and savings of societies which are afraid of inflation, so they look for new types of investment,
- perspectives of growth of capital markets in Asia,
- growing markets of new financial instruments, deregulation and liberalisation of capital flows,
- forecasts of deregulation of the market of properties,
- new innovative companies in the region, established as “born globals” (companies which do not evolve to become international – they start using superiority in international competition),
- great participation in world exports of agricultural raw materials and imports of industrial metals (like copper), which plays an important role in prices formation,
- new investment funds, focused on Asian alternative markets.

The most important alternative investment in Asia is in precious metals (because of cultural conditions, mines, prospects for growth of the market and connections with currencies) and agricultural raw materials, because of the amount (see Figures 1 and 2) and diversification of cultivation. The prices of the most important agricultural raw materials in Asia are the base of financial instruments (futures contracts). We can even say that the importance of agriculture creates the strength of the alternative instruments market.

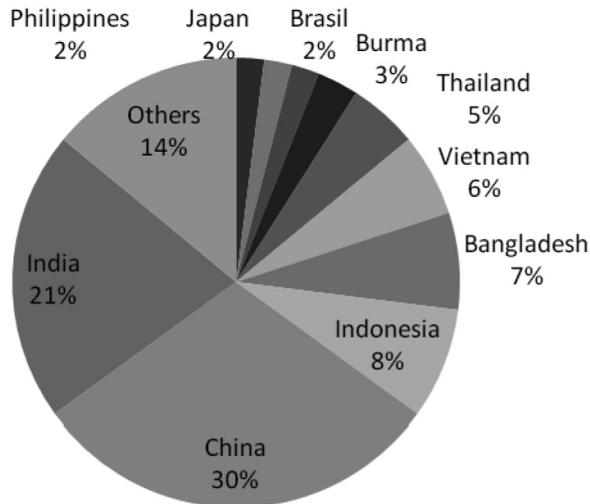
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<sup>3</sup> *Inwestycje alternatywne*, <http://przeglad-finansowy.blogspot.com/2009/03/inwestycje-alternatywne.html>, February 2012.



**Figure 1.** Production and consumption of wheat, corn and soya in China in 1989–2010 (in million tons)

Source: author’s own study based on *Agency Reports and Summaries*, United States Department of Agriculture (USDA), [www.usda.gov/wps/portal/agency\\_reports](http://www.usda.gov/wps/portal/agency_reports), February 2012.



**Figure 2.** The biggest producers of rice (2011, the whole production: 461 million tons)

Source: own study based on *Agency Reports and Summaries*, United States Department of Agriculture (USDA), [www.usda.gov/wps/portal/agency\\_reports](http://www.usda.gov/wps/portal/agency_reports), February 2012.

One of the most interesting agricultural products from Asia is rice. The biggest rice producers are China and India, but most of their production goes to their own markets, so only 6–7% of production is targeted for international trade. The biggest exporters of rice are Thailand, Vietnam and the United States. Rice is the basic element of diet of half of the human population, so its prices are important on the international markets, also the financial markets. There are also different regulations of rice production in some countries. Rice is one of the most important agricultural raw materials in world trade and it is strategic for the Asia-Pacific region because of its dietary importance. The trade of rice is smaller than for example wheat, but it is concentrated on local markets and gives an opportunity for making an alternative investment.

The last dynamic growth of the price of rice was quoted in 2008, when the government of India decided to block its export (it declined from 4 to 2 million tons). Also then the governments of Philippines and Malaysia were afraid of the escalation of prices and riots, so they decided to increase the import of that raw material. There were also transactions of speculations on that market, so the effect was a higher aversion to the risk on the whole financial market and the decline of prices of other raw materials.

In 2011 what was most significant for the rice market were the decisions of the government of Thailand to buy rice from farmers at a price about 40% higher than on the market and the government of India to liberate more of that raw material for export. There was also a flood in Thailand in October, so the biggest exporter of rice started to buy it from farmers at very high prices. But on the financial markets, especially on the markets of derivatives connected with rice, there were changes connected with speculations, but not with macroeconomic situation (like on the Chicago Mercantile Exchange).<sup>4</sup>

Another very interesting alternative investment in Asia is the market of property: flats or buildings. There has been even an investment bubble on this market in China at the beginning of the 21st century. There is the high activity of banks, which despite high deposit reserves – over 13%, reduced the credit actions. There were no effects of this kind of government operation. In 2006 the four biggest banks in China were privatised, mostly by stock markets and western corporations (American Express, Dresden Bank, Goldman Sachs, Bank of America<sup>5</sup>), which started new credit action. The next step was the increase of prices on the Chinese property market (also in Hong Kong). There is also a trend of migration in China from West to East, to big cities (67% of PKB is created by eastern regions).

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<sup>4</sup> *Czy spekulanci wykorzystają powódź w Tajlandii do podbicia cen ryżu?*, <http://www.ipo.pl>, February 2012.

<sup>5</sup> *Shanghai dream, czyli rynek nieruchomości*, <http://www.polska-azja.pl/2010/05/10/adam-izy-dorczyk-shanghai-dream-czyli-rynek-nieruchomosci/>, February 2012.

The trend of growth of the prices on the property market was established in 1978, at the beginning of the property reforms. Investors from Taiwan and Hong Kong (they buy properties for rent or for retirement ) had a great influence on it. Prices are now high, but there are forecasts of growth, for example, because of new metro lines planned in Chinese cities. Most properties were bought on credit, because of the prosperous time of the Chinese economy. In the case of the decline of property market and bankruptcy of society, flats and buildings will be cheap and become an even better investment than today.

There are also some more emotional alternative investments in Asia than agricultural raw materials or metals. Wine become very popular – in November 2011 there was the International Wine Market in Hong Kong.<sup>6</sup> More than 19,000 investors contributed to this event, and for the first time there was an established zone of investment in wine. Firms which run an agency in investment in wine were there to present their services. The value of wine in a professionally managed investment fund (there are operating over a hundred) can be estimated at approximately 300 million USD.<sup>7</sup>

There is growing interest in wine in Asia – China is one of the biggest importers of Bordeaux wine. In 2008 the authorities of Hong Kong cut tariffs for wine. Hong Kong is also a kind of link between China and the western countries, so it has become a model for Chinese fashion and consumption trends. Chinese society, in connection to its wealth, is a group of consumers of more brand-named goods and has started to invest in financial instruments connected with wine.

#### **4. China as the biggest investor on the market of gold and diamonds**

Chinese society, the biggest in the world, is also the most interested in placing financial means in gold. This is also connected with the activity of funds like Lion Fund Management Co., who are investing in foreign funds connected with gold, like Exchange Traded Funds. Obviously, for this kind of investment government agreement is needed (of the department of control over the foreign currency market and financial instruments market). This is the first fund in China that offers participation in other funds connected with gold. This is even more important because of the high inflation forecasts – investors are interested especially in precious metals. Until 2010 there were no such funds in China, or people invested in gold mostly by buying it physically – in coins, jewellery, bars or in derivatives – future contracts, quoted by Shanghai Gold Exchange and Shanghai Futures Exchange or banks. In the

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<sup>6</sup> *Bordeaux w Azji*, <http://pokonac-rynek.pl/inwestycje-alternatywne/bordeaux-w-azji/>, February 2012.

<sup>7</sup> *Rynek wina jako atrakcyjna alternatywa dla inwestorów*, [http://meetdomainers.eu/wp-content/uploads/2011/10/MeetDomainers\\_2011\\_Wine\\_Advisors\\_Rynek\\_wina\\_jako\\_atrakcyjna\\_alternatywa\\_dla\\_inwestorow.pdf](http://meetdomainers.eu/wp-content/uploads/2011/10/MeetDomainers_2011_Wine_Advisors_Rynek_wina_jako_atrakcyjna_alternatywa_dla_inwestorow.pdf), February 2012.

first half of 2010 the retail demand for gold grew about 30%, which was the effect of government decisions, which were addressed to the stabilisation of the property market and stock market.

The biggest depositary of gold in China is the China National Gold Group Corp., which sells bars and coins made of gold (they bought from the United States the Coeur d'Alene Mines – the seam of gold – from the mine in Alaska). Their sales grew in the first half of 2010 by about 40%. In the third quarter of 2010 the retail demand was on the level of 154 tons of gold (about 16% more than the year before). In the last 12 months in 2010 it was about 549 tons, when at the same time in the United States it was 233.3 tons.<sup>8</sup> China is the biggest producer of gold.

There is a theory that China wants the yuan to be one of the world's reserve currencies, so they buy gold and silver to start some kind of gold standard. The Chinese central bank has 1054 tons of gold, which is only 1.8 % of currency reserves. They are the biggest in the world and were worth 2.85 billion USD last year.<sup>9</sup> The diversification of Chinese reserves to gold will create great demand for this precious metal (to raise it up to 3%, they will have to buy 1000 tons of it).

Because of the decisions of the International Monetary Fund, the gold standard is impossible to be revived in the modern economy. But China can make its currency more reliable because of its relation with gold. In the highly developed countries the ratio of gold in reserves is about 10%. The Chinese government encourages the society to make investments in gold or silver and to participate in funds connected with those precious metals. The government also gave permission to invest in contracts, denominated in the yuan on the Chinese gold market. Over the last three years Chinese people have bought more gold than there is in currency reserves. In terms of growth of inflation and speculation on the property market in China, people invest in alternative assets to protect the real strength of money.

There is a situation, when gold becomes even more popular in China (and the same in India, Viet Nam or Thailand) – at the time of weddings and also the beginning of the lunar year. This is the reason why the specification of this market and Chinese culture is important for investors from all financial markets. But there are also signals that the market of gold is to become more controlled by government in this region. In China there have been institutions responsible for limited gold trading, and the government claims that it is for the safety of transaction. There is also great interference in contracts for gold import (in Viet Nam the government signs special certificates the public for giving back private resources of gold),<sup>10</sup> because the government uses the traditional attachment to gold.

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<sup>8</sup> *Chiński entuzjizm wobec złota*, <http://rynekzlota24.pl/aktualnosci/chinski-entuzjizm-wobec-zlota> (accessed: 30.11.2011).

<sup>9</sup> *Chiński standard złota*, <http://rynekzlota24.pl/aktualnosci/chinski-standard-zlota> (accessed: 21.02.2011).

<sup>10</sup> *Złoto w Azji bardziej państwowe*, <http://rynekzlota24.pl/aktualnosci/zloto-w-azji-bardziej-panstwowe> (accessed: 07.01.2012).

The bankruptcies of countries, the debt crisis, the decline of stock market prices, the forecasts of high inflation are the reasons for the good investment position of gold. The problems of the US economy, like the fall of trust in the dollar (programs of issuing billions of dollars, lower estimates of rating agencies) gives an opportunity to place financial means in assets which are less receptive to ineffective financial policies. China wants to secure their currency reserves from becoming only an accountancy note, so they will buy gold. Their reserves are now at about 3 billion USD,<sup>11</sup> so even a small purchase of gold will be significant for the gold market and it is a signal for investors (and investment funds) to place their savings in that alternative investment.

In contradiction to gold there are reasons to focus on the diamond market. Annually there are registered operations of selling diamonds to the value of 12 billion USD<sup>12</sup> (after processing this value is multiplied). Uncut diamonds are a better investment target, because their price over the last few years has been growing faster than of the cut ones. It is also an alternative to the gold market, because the market price of that ore is more variable and is even called speculative (for example, the market price of gold has changed from 1900 USD per ounce to 1500 in three months at the end of 2011<sup>13</sup>). A special way for a long-term investment is to buy jewellery with diamonds. Although half of the market includes transactions in small jewels, the real investment targets are bigger ones with a weight of over 2 carats. The most important market of diamonds are the USA, but in China, India and the countries of the Middle East, interest in jewels is growing (about 12–17% in 2000–2007).

## 5. Prospects of growth of the alternative investment market in Asian countries of the Asia-Pacific region

Prosperity in the Asia-Pacific region is growing as it is one of the most important parts in the modern economy. The 15th edition of the annual report about wealth and the number of the richest people (World Wealth Report, published by Merrill Lynch Global Wealth Management and Capgemini HNWI) announced that in that region the situation is better even than that in Europe (it is worse only than in North America).<sup>14</sup>

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<sup>11</sup> *Złoto nigdy nie bankrutuje*, <http://rynekzlota24.pl/aktualnosci/zloto-nigdy-nie-bankrutuje>, February 2012.

<sup>12</sup> *Diamenty zamiast złota? Zysk bardziej pewny*, *Rzeczpospolita. Ekonomia i rynek* (accessed: 31.01.2012).

<sup>13</sup> *Ibidem*.

<sup>14</sup> *Zamożność i liczba ludzi najbogatszych w regionie Azji i Pacyfiku po raz pierwszy jest większa niż w Europie – lepiej jest tylko w Ameryce Północnej*, [http://www.newtrader.pl/zamoznosc-i-liczba-ludzi-najbogatszych-w-regionie-azji-i-pacyfiku-po-raz-pierwszy-jest-wieksza-niz-w-europie-%E2%80%93-jest-tylko-w-ameryce-polnocnej\\_570\\_artykul.html](http://www.newtrader.pl/zamoznosc-i-liczba-ludzi-najbogatszych-w-regionie-azji-i-pacyfiku-po-raz-pierwszy-jest-wieksza-niz-w-europie-%E2%80%93-jest-tylko-w-ameryce-polnocnej_570_artykul.html), February 2012; The following data come from this report.

The above mentioned report says that the overall wealth throughout the world is growing above the level before the crisis in 2007. The number of the richest people grew by about 8.3% to 10.9 million, and they are highly concentrated in the USA, Japan and Germany. But there is also a new trend – the number of wealthy people has grown faster in newly developed countries than in the old ones.

For financial investment, also the alternative one, the most important is that in the Asia-Pacific region the trend of growth is stronger than in Europe. The number of the wealthiest people in Asia-Pacific is at about 3.3 million, and in Europe – 3.1 million (with real estate 10.8 to 10.2 billion USD).

The Asia-Pacific region comes second in comparison of both the wealthiest people and their number, after North America. Also, the richest citizens of India were the twelfth wealthiest population in 2010. There are also some significant changes in investment, connected with the level of wealth. The richest people accept the adequate risk in searching for new investment opportunities, like stock markets, commodity markets and property. Especially in the Asia-Pacific region its effectiveness was satisfactory.

The richest people at the end of 2010 had 33% of all their investment in stocks (29% the year before) and one can observe a trend that cash deposits and fixed-term investments are less popular – investors are looking for more profitable targets. A whole new alternative investment has also grown and commodities were the most popular in this category (22% of all investments compared to 16% in 2009).

In the future these trends will be maintained. The richest people in the Asia-Pacific region, without Japan, have taken a 31% return in property investment, compared to 28% the year before and 19% of the global average. The most profitable were investments in emerging markets. A growing acceptance for the risk-taking is an advantage in buying stocks and funds, even if at the end of 2010 they were sold.

Because of the Chinese interest in gold it is one of the most promising assets on the investment markets. The sale of gold is growing, also the prices have achieved new records (about 1460 USD). The forecasts of inflation and the growth of interest rates have directed the interest of the investors to alternative investments. Speculations on the commodities markets are active, because of the great amount of the financial means on the markets (despite the growth of interest rates in China, the prices of copper are still growing – this is also the effect of rescue operations of the United States).

There is a trend for investors to look for new ways of placing financial means, even risky, to find a way to make up for losses from the time of crisis. The most popular are still stock markets, but in Asia-Pacific there are new innovative companies to invest in. It is a good solution for the global financial crisis to invest also in alternative markets connected with the real economy. In the Asia-Pacific region there are opportunities to diversify the portfolio of investment to avoid risk and support the other branches of economy other than the capital market.

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## ALTERNATYWNE INWESTYCJE W CHINACH JAKO SPOSÓB LOKOWANIA ŚRODKÓW W CZASIE WSPÓŁCZESNEGO KRYZYSU FINANSOWEGO

**Streszczenie:** Na współczesnych rynkach finansowych, w czasie kryzysu i spadku poziomu osiągnięć ekonomicznych istnieją również alternatywne sposoby dokonywania inwestycji. Niższa korelacja kursów instrumentów finansowych i innych aktywów jest najlepszym rozwiązaniem dla lokowania środków w warunkach spadków na światowych giełdach. Najpopularniejszymi formami inwestycji alternatywnych są: nieruchomości (mieszkania, ziemia), inwestycje ustrukturyzowane (opcje, swapy, kontrakty, fundusze parasolowe, *venture capital*, fundusze hedgingowe), emocjonalne inwestycje (biżuteria, sztuka, klasyczne samochody, wino, ludzie, znaczki lub monety), surowce (złoto, srebro, platyna, ropa naftowa, gaz ziemny, miedź, aluminium, pszenica, zboże, soja, bawełna, cukier, kawa, kakao, ryż itd.). Istnieje kilka powodów, dla których warto ulokować inwestycje w regionie Azji i Pacyfiku z powodu korzystnej sytuacji ekonomicznej i przewidywań wzrostu rynków (również rynków kapitałowych). Zwłaszcza rynek Chin jest interesujący z powodu różnorodności alternatywnych

inwestycji: nieruchomości, wino, biżuteria, surowce rolne oraz z powodu wysokiego poziomu oszczędności chińskiego społeczeństwa. Najważniejszą inwestycją alternatywną w Chinach jest złoto. Dodatkowo na początku XXI wieku istnieje wiele powodów, dla których taka inwestycja jest szczególnie korzystna. Rząd Chin chce, aby juan stał się jedną z najważniejszych walut światowych, dlatego stara się umocnić jego wartość poprzez inwestowanie w złoto i srebro. Wobec przewidywań dalszych wzrostów cen jest to korzystny moment dla inwestowania w ten kruszec, również z powodu rosnącej zamożności ludności azjatyckiej, zainteresowanej rynkiem złota.

**Słowa kluczowe:** inwestycje alternatywne, kryzys finansowy, finanse międzynarodowe.