

### Other super-rich foreigners in S'pore

**JIM ROGERS, 69**  
**FROM:** US  
**NET WORTH:** Unknown  
**HOW HE GOT RICH:** Commodities trading and investments.

**EDUARDO SAVERIN, 30**  
**FROM:** US  
**NET WORTH:** \$2.7 billion  
**HOW HE GOT RICH:** Facebook co-founder and investments in start-ups.

**NATHAN TINKLER**  
**FROM:** Australia  
**NET WORTH:** \$823 million  
**HOW HE GOT RICH:** Doing business in the coal industry, he eventually became a mining tycoon.

**BHUPENDRA KUMAR MODI, 63**  
**FROM:** India  
**NET WORTH:** \$934 million  
**HOW HE GOT RICH:** Through the telecom industry in India. He became a telecom magnate.

**RICHARD CHANDLER, 53**  
**FROM:** New Zealand  
**NET WORTH:** \$3.5 billion  
**HOW HE GOT RICH:** Social entrepreneur who heads Richard Chandler Corp, a fund aimed at emerging markets.

**HIGH ACHIEVER:** Screenshot of Forbes website showing that Mr Brett Blundy is the 33rd richest man in Australia.

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## Brett Blundy

Net Worth **\$835 M** As of January

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At a Glance

Age: 53

Source of Wealth: **Retail**

Country of Citizenship: **Australia**

Marital Status: **Married**

Children: 2

# His sights are set on S'pore

## Australian tycoon poised to make the Republic home

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**H**E SHOOK the music and entertainment retail business in Australia, moving from a single record store into a 238-strong chain encompassing HMV and Virgin Entertainment.

He followed it up by selling it for undisclosed millions in 2009.

Now, Mr Brett Blundy is poised for his next move: To Singapore.

The 53-year-old Australian property and retail magnate is the latest mega-wealthy foreigner to make Singapore home, reported the Wall Street Journal.

With a fortune of US\$835 million (\$1 billion), Mr Blundy is the 33rd richest man in Australia, according to Forbes.

In 1980, he founded BB Retail Capital, which now has a wide portfolio of retail companies and properties in Australia, including brands such as Diva, Dusk, Adairs and Bras N Things. (See report on right.)

Previous high-profile migrations to Singapore include American investor Jim Rogers and Facebook co-founder Eduardo Saverin.

What does his move mean for the Republic?

"People see Singapore as a financial and

trading hub," said Mr Song Seng Wun, an economist at CIMB bank.

"It is no huge surprise that we get very wealthy types who make Singapore their home and stay discretely here.

"It won't affect the average guy on the street much as the... circles that these guys orbit in are not of the average family from Ang Mo Kio."

Mr Song added that the housing market for average families is protected by Government's policies which keep prices affordable.

"It won't affect the average guy much unless many thousands of them (the mega-rich foreigners) come."

But, Mr Song added, "it might mean (that the prices of) high-end homes stay high because of their demand".

UniSIM labour economist Randolph Tan agreed, adding that it would take some time before there is any noticeable impact.

"In the short term, it's unclear (what the impact is), but if they stay for the long term, there will definitely be positive spin-offs (for the economy)," he said.

### Pull factors

ERA's key executive officer, Mr Eugene Lim, said that such high-profile moves could be due to Singapore's clean environment and track record for safety.

"Singapore has a safe environment and is a good place to bring up children. It's a very livable city," he said.

"It's very safe, very organised. Our infrastructure is there, and you don't need to wor-

### About Brett Blundy

HE WAS only 20 when he bought his first record store. Mr Brett Blundy and his partner later bought another record store, and six months later, were making US\$15,000 (S\$18,600) a week.

Blundy's Sanity Entertainment Group eventually became Australia's biggest seller of music.

BB Retail Capital, founded by Mr Blundy in 1980, has investments which include a 40 per cent stake in BridgeClimb, a company which has enabled over three million people to climb to the top of the iconic Sydney Harbour Bridge, and majority stakes in jewellery and accessory shops Diva and Lovisa.

The company also has stakes in lingerie chain Bras N Things and a minority stake in candle and home fragrance retailer Dusk and bed-linen chain Adairs.

ry about shootings or murders."

The Central Intelligence Agency Factbook says that Singapore has a net migration rate of about 16 migrants per 1,000 Singaporeans, which is sixth in the world..

On possible reactions from Singaporeans, Singapore Management University assistant law professor Eugene Tan said: "I think (this phenomenon) will elicit a mix of sentiments... There are some who might feel that Singapore has become a playground for the rich and famous.

"Another way you can see it is as a thumbs-up for Singapore - these people feel comfortable operating in Singapore.

"We have to recognise that as a global city, we have to be open to a large variety of people."

He added: "It's also about getting people who move here to be sensitive to local concerns and needs, to recognise there are responsibilities to being part of Singapore, and not to engage in ostentatious displays of wealth.

"Their presence here has a positive impact, whether on the Singapore economy or Singapore's reputation, as a good place to live.

"For them to come over, they are also saying that this is a place where people are not xenophobic, where they are willing to accept them.

"Whether they stay in the medium or long term, they should try to reach out to Singaporeans and Singaporeans should also try to reach out to them."