



Submission No 10

Inquiry into Australia's trade and investment relationship with Japan and the Republic of Korea

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Sir Rod Eddington
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Mr Paul Zinkel
Inquiry Secretary
Joint Standing Committee on Foreign Affairs, Defence and Trade
Trade Sub-Committee
Parliament House
CANBERRA ACT 2600

Dear Mr Zinkel,

Australia's Trade & Investment Relationship with Japan

The Australia Japan Business Co-operation Committee (AJBCC) is pleased to provide a submission to the Trade Sub-Committee's inquiry into Australia's Trade and Investment relationship with Japan. After a 'Background Statement', the submission addresses each of the five references.

Background – AJBCC

The AJBCC was established in August 1962 to foster and facilitate the bilateral commerce. Since that time the secretariat has been provided by the Australian Chamber of Commerce & Industry (ACCI) and its predecessors. In February 1963, a counterpart Japan Australia Business Co-operation Committee (JABCC) was established in Tokyo. The secretariat of this body continues to be provided by the Tokyo Chamber of Commerce and Industry.

The establishment of the AJBCC and JABCC was a response to the growing commercial links arising from the milestone Australia-Japan Agreement on Commerce of 1957 that underpins the subsequent trade and investment activity.

The financial membership of the AJBCC numbers 53 businesses and organisations. It is estimated that the membership undertakes more than 70 per cent of Australia's merchandise goods exports to Japan. With respect to LNG, Iron Ore, Steel making raw materials, and Meat the membership are probably the only Australian suppliers to Japan. With respect to Coal, Copper and Uranium the membership would provide the bulk of Australia's exports.

The AJBCC membership includes all of the significant professional firms providing audit, legal and management advisory services within the Australia-Japan commerce.

The recent activities of the AJBCC with respect to 'Infrastructure' – see below – are attracting financial services and infrastructure 'constructors' and 'sponsors' to membership.

Re Australia's existing trade and investment relations

The Department of Foreign Affairs and Trade (DFAT) and the Australian Trade Commission (Austrade) are in a better position to provide the statistical commentary on the two way commerce and investment flows.

Japan has recently relinquished to China the position of number one 'two-way trade partner' and number one 'export' partner. Much of the hype around the Australian market has been heavily focused on China and more recently India. However, Chinese FDI in the last two years is only marginally more than Japanese FDI. Japanese cumulative FDI in Australia is the third largest after the US and the UK, and approximately five times larger than cumulative Chinese FDI. In 2009, Australia was the third most popular destination for Japanese FDI. Leading Japanese companies do not have a cap on investment in Australia, as they do in many other areas of the world.

Over the past five decades, as Japan's merchandise trade engagement with Australia grew so did its investment links with Australia. The Japanese trading houses led the way in both establishing branch offices and making contacts amongst the Australian business community. It was Japanese investment from the 1960s in the mining and resources sectors that underpinned the development of Australia's mining industry, currently the biggest single contributor to Australia's economic vitality.

The two key drivers from the Japanese perspective in free trade negotiations between Australia and Japan are energy security and food security, and this is reflected in Japan's historical investment in Australia and the current investment profiles of Japanese companies active in Australia. Inbound transactions from Japan over the past 12 months indicate that, unsurprisingly, there continues to be a strong focus on investments in natural resources, particularly uranium, coal, gas and gold.

Much of the new and substantial Japanese investment in resources has been part of major iron ore and coal mine expansions operated by BHP Billiton, Rio Tinto, Anglo and Xstrata which has gone almost unnoticed. Almost all the major LNG projects under development have Japanese equity participation and are underpinned by Japanese power and gas utilities as foundation customers.

In addition to energy and resources, there has also been strong interest from Japan in investing in Australia across a range of industries. Japanese companies look to make investments that will continue to deliver growth while growth from their domestic operations remains subdued or is contracting. Food and beverages, pharmaceuticals, residential housing, insurance and other financial services are sectors receiving such investment. In terms of strategies, the new investment trend reflects that some companies are again pursuing demergers following the Global Financial Crisis to focus on core business lines, while others are attempting to consolidate their Asian presence with investments into Australia's stable, mature but profitable market.

Recent examples of Japan's diversifying and significant investments in Australia include:

- acquisitions or alliances of leading food and beverage companies by Kirin (National Foods, Dairy Farmers, Lion Nathan), Asahi (Schweppes, P&N Beverages), Suntory (Fruco) and Sapporo (Cooper's Brewery);
- participation in bids for various public private partnerships (PPPs) such as the Victorian Desalination Project, Sydney Metro (until abandoned by the NSW Government), the Gold Coast Rapid Transit, the acquisition by Mitsubishi of United Utilities' Australian water infrastructure business and Sumitomo Corporation and Kansai Electric acquisition of the Bluewaters' Power Station;
- the rapid growth of Nomura Securities, Mizuho Corporate Bank, Sumitomo Mitsui Bank and Bank of Tokyo-Mitsubishi UFJ;
- Sekisui House entering the Australian residential housing market through the acquisition of AV Jennings and joint ventures with Lend Lease and the Fraser Group;
- the acquisition of Tower Life by Dai-ichi Life.
- an investment and alliance announced by Bank of Tokyo Mitsubishi UFJ into Challenger Financial Services, unfortunately did not proceed due to the Global Financial Crisis.

it is the AJBCC's view that because of the long standing strong relationship between Australia and Japan, its per capita wealth, and its sophisticated and balanced economy that Japan will remain our most significant business relationship in Asia for the foreseeable future.

Re emerging and possible future trends in these relations

The future trends of the bilateral commerce are being shaped by two factors, namely, the integrative impact of globalization of the world economy, in particular in Asia, and secondly, that Australia and Japan are two sophisticated 'services' dominated economies.

In a report delivered to Austrade in September 2009, Emeritus Professor Peter Drysdale AM, challenged Australian business to become more fully engaged in Japan's Supply Chains and Production Networks in Asia. The report states that the value of Japanese company intra-Asia transactions by-passing island Japan is US\$690 billion pa – about 70 per cent of Australia's GDP and about 13.5 per cent of Japan's national GDP. Although Australia's share has grown rapidly from US\$1 billion to US\$6 billion, Professor Drysdale's challenge is to increase that share.

'Services' contribute approximately 78 per cent of Australia's GDP and about 82 per cent of all employment. In Japan, both figures are a few per cent below Australia's as Japan has a significantly larger manufacturing sector. Consequently, without negating the significance of 'Energy', 'Resources' or 'Agribusiness' in the bilateral commerce, five years ago, as a consequence of a strategic review, the AJBCC determined that there are significant unrealized opportunities to diversify the bilateral commerce in the following areas:-

- Agribusiness and Food Processing – spectrum
- Education – Post-graduate; R&D Collaboration; niche VET
- Financial Services – Funds Management; Infrastructure Financing; Property
- Health – Health Services; Aged Care
- ICT - spectrum
- Tourism – Second time visitors; Eco-Tourism; 'Experience' Seekers

With the exception of 'Agribusiness and Food Processing', the other five areas are 'services'. M&A activity has affirmed the opportunities envisaged in the Agribusiness sector. This activity has been driven by Japanese corporates being forced to make acquisitions offshore to compensate for the declining population and growth potential of the domestic market. Australia is an attractive base for procurement of clean green inputs and export to third markets in Asia, where increasing middle-class numbers are purchasing more western style and processed foods.

A large number of Japanese major companies have included significant overseas investment as part of their mid-term business plans in order to grow overseas business towards 30% of overall sales. To achieve this through organic growth is slow and time consuming. Therefore, we expect that the trend of increased investments in consumer goods, financial services and infrastructure identified above by way of mergers or acquisitions of existing Australian businesses will continue.

Japanese financial institutions are looking seriously at the Australian market. It is estimated that Japan has approximately US\$21 trillion of investible funds of which approximately 54% is held in cash. This compares to other developed nations such as the US and Australia where approximately 10-15% of investible funds are held in cash. Because of a lack of a wide range of investment products available from Japanese investment management firms, many Japanese investors invest their funds with foreign fund managers in London or New York which then recycle the funds back into Asia as it is the fastest growing market in the world. Japanese investment managers are now realising that this investing and recycling of capital should be undertaken by them rather than foreign intermediaries, however they lack the necessary financial product design capability. Australia has a world class investment management industry fuelled by our superannuation guarantee levy. Japanese financial institutions are now recognising that acquiring, or having a relationship with an Australian investment management firm, will give them sophisticated product design capability as well as the opportunity to participate in our growing funds management industry. From the perspective of an Australian firm, a relationship with a Japanese financial institution will give it product distribution capability into one of the largest pool of investible funds in the world.

Following a detailed analysis and evaluation of the six opportunity areas nominated above, the AJBCC established in 2008 its AJBCC Infrastructure Planning Group to explore the prospects for Australian business in Japan and scope for bilateral collaboration in that area. Infrastructure was chosen because the sector encompassed a broad spectrum of world class Australian competencies in Design, Construction, Operation, Maintenance, Consortia/Project Management, and Financial Management acquired over a twenty five year period of the private sector provision of public infrastructure – Public-Private-Partnerships (PPPs). Additionally, at the time there was a heightened consciousness amongst the membership of the enormous catalogue of infrastructure renewal and 'greenfield' need in Australia, particularly

associated with the export of Australia's Energy and Resources. This decision pre-dated my own appointment as Chair of Infrastructure Australia.

The Infrastructure Planning Group investigations concluded that there were significant complementarities in the infrastructure sectors of Australia and Japan to warrant the encouragement of joint venturing between Australian and Japanese businesses to undertake work in Australia, in Japan, and in third countries.

The AJBCC's Infrastructure Initiative has subsequently involved:-

- Programming and organizing an Australian Inc Infrastructure Mission to Japan – March 2009; 35 Missioners; public and private sector participants.
- Programming and hosting a Reciprocal Infrastructure Mission from Japan to Australia – August/September 2009; 64 Missioners; private and public sector participation from Japan as well as Australian based representatives of Japanese firms operating in Australia, plus government agencies.
- Programming and co-organising a Joint Australia-Japan Infrastructure Mission to India – July 2010; 64 Missioners from Australia, Japan, and based in India; private and government sector participants.
- Programming and organizing the Second Australian Infrastructure Mission to Japan – March 2011; 33 Missioners; private and government sector participants.
- Programming and organizing the Joint Australia-Japan Infrastructure Mission to Indonesia – May 2011; 74 Missioners from Australia and Japan, and the region and some Indonesia based; private and government sector participants.

In addition, the AJBCC's PPP Promotions Team has undertaken at least four visits to Japan to conduct Forums, seminars, workshops for government, industry associations, and companies to further the AJBCC's objectives including opening the market in Japan to Australian business.

Because there is a recognition by the Government of Japan that its existing Private Financing Initiative (PFI) is inadequate for the current times, in February 2011, Mr Banri Kaieda, Japan's Minister for Trade proposed to Dr Emerson, his Australian counterpart, that there be an Australia-Japan Public-Private Infrastructure Dialogue. The inaugural Dialogue took place on Monday 7th March 2011 in Tokyo. Senior representatives of the Department of Infrastructure & Transport, DFAT and Austrade represented the Australian Government and there were eight Australian private sector personnel at the table. The Dialogue received reports on the AJBCC-JABCC activities, as well as a detailed commentary from the Australian private sector on matters that it would like to see addressed by Japan to facilitate Australian style PPPs in Japan.

The AJBCC Infrastructure Planning Group anticipates:-

- Its PPP Promotions Team will conduct further workshops in Japan over the next two years;
- The establishment of Joint Australia-Japan Infrastructure Planning Groups in India and Indonesia to monitor and encourage joint ventures in those countries as well as establish appropriate relationships with the infrastructure sectors and governments of those countries.
- A Second Australia-Japan Public-Private Infrastructure Dialogue – prospectively in October 2011 in Japan.

The AJBCC's Executive Committee has recently agreed to the formation of an AJBCC Health Sector Planning Group to explore the opportunities for the Australian Sector to do business in Japan and for collaboration with the Japanese Health Sector to joint venture for work in Australia, in Japan, and in third countries.

Another clear trend is the emergence of Japanese companies as operators of major resources projects, for example:

- Inpex – Ichthys LNG Project;
- Idemitsu Kosan – Boggabri and Tarrawonga coal projects in NSW; and
- Sojitz – Minerva coal project in Qld.

For Australia's economic growth to continue, new resource and infrastructure projects will require massive funding. It is clear that the pool of available domestic funds is insufficient and that increased participation by overseas financial institutions and investors will be necessary. As one of the world's largest creditor nations, Japan has the financial capability and shared strategic interest in partnering in the development of these Australian projects.

The Japan Bank of International Cooperation (JBIC), which previously supported projects in less developed countries, has in recent years designated Australia as a priority country in relation to the development of natural resources and associated infrastructure. Leading Australian companies such as Woodside and Santos have received generous JBIC financing for projects with Japanese participation. These loans are often co-financed by Japanese commercial banks.

In addition, the Japan Oil, Gas and Metals National Corporation (JOGMEC) is actively supporting Japanese companies investing in base metals and rare earths in Australia, driven partly by concerns regarding the availability of rare earths from China in the future. An example is Sojitz's recent investment in ASX-listed Lynas Corporation.

Following the nuclear energy issues flowing from the Fukushima incident we expect to see much greater attention being paid to cleaner and renewable energy sources. While the yen remains strong, and there continues to be concerns relating to the availability of stable base-load power provision across both its eastern and western regions, we expect Japanese companies will have an even greater incentive to shift some non-core production operations or R&D bases overseas.

It is unclear at this stage how Japanese companies will respond to the Federal Government's carbon tax, and in turn how this will affect their investment strategies in Australia over the long term. Japanese companies have shown interest in the impact of the carbon tax on their existing investments in mining projects; however Japanese companies may require greater engagement from their professional advisers to educate them on the features of the carbon tax and the cap-and-trade system. The opportunities that arise from the introduction of the carbon tax, such as greater availability of Federal Government funding for renewable energy and clean energy sources, are areas where Japanese companies could leverage their existing strengths and technological expertise to the benefit of both Australia and Japan.

Re barriers and impediments to trade and investment

Since 2001, the AJBCC and the JABCC have championed the cause of a comprehensive, WTO consistent Free Trade Agreement encompassing all merchandise goods, services, and investment.

On five or six occasions, the annual joint business conference of the AJBCC-JABCC has called for a speedy conclusion of the FTA. The AJBCC-JABCC consider a concluded agreement as increasing the integration of the Australian and Japanese economies, first with one another and secondly, with the integrative tendencies amongst the Asian economies.

Whilst there are sensitivities on both sides, the AJBCC has been of the view that 'phasings' are an appropriate mechanism for facilitating sectorial restructuring rather than prolonging existing protections. The AJBCC also hopes that the FTA would remove some of the behind-the-border barriers, for instance, the process of registering as a foreign lawyer in Japan remains a complicated and time-consuming process requiring a minimum of 6 to 8 months. The requirements for registration remain artificial and restrictive.

With regard to the encouragement of joint ventures between Australian and Japanese infrastructure businesses to undertake work in each other's country, Australia has identified the need for Japan to make changes to:-

- Remove the legal restrictions on the private sector participating in infrastructure projects involving Roads, Ports and Airports. It is understood that amendments to the Japanese PFI Law have been introduced into the Japanese Parliament to achieve this which are expected to be passed later this year.
- Review the tendering system to replace the current inflexible approach with a more flexible one which could lead to an output specification approach, preferably with a whole-of-life orientation.
- Alter the law which requires all tolls collected from roads to be used exclusively for debt repayment which prevents any private sector participant from making a profit from operating a toll road.
- Permit Special Purpose Consortia shares to be transferred inside and outside the consortia and inside and outside the construction period.
- Facilitating the secondment of public officials whom have the current operational experience to private sector projects.

- Modify taxation rules so that an efficient tax structure is available to collective investment into infrastructure assets. Without such a vehicle, there is a tax penalty for institutional investors to invest in infrastructure compared to other asset classes

In turn, the Japanese side has identified some issues impeding their involvement in the Australian scene, namely:-

- Increasing the earlier access to tender information so as to facilitate Japanese formation or involvement in consortia.
- Accession to the Agreement on Government Procurement (GPA) of the World Trade Organisation (WTO).
- The cancellation of the Sydney Metro Project identified 'political risk' as a state level issue.

Re opportunities for deepening existing commercial links and developing new ones with Japan.

'Relationship Building' is a particular prerequisite for doing business in Japan. There are many tales of goods exporters taking twelve or more months of regular trips to Japan and expensive wining and dining before receiving the first order. This cannot be seriously short circuited but intermediaries with existing relationships with the market target, or high credibility such as Austrade, can help.

The more mature the product category than the greater the preparation and relationship building necessary by a new market entrant to differentiate the Australian product and offering from its competitors. Exporters of such products really should be aware of the necessary commitment including working with Austrade or their state government representative or a relevant consultant on the development and execution of an appropriate marketing plan.

New products, systems and technologies need very carefully prepared marketing plans, especially if they have to run the gauntlet of bureaucratic approvals. Expert advice from people on the ground is necessary early in the process to guide these marketing plans as well as the establishment of realistic budgets.

Ten years ago, the AJBCC sponsored an ICT Mission to Japan that was co-led by a very senior Telstra person. A common theme in the response to the invitation to participate from scores of Australian firms contacted was a recognition of the significance of the Japan market, however, the Australian firms were 'resource poor' in terms of insufficient staff numbers to dedicate the organization to the relationship building necessary and insufficient financial resources to fund the above and the localization of the Australian product. In Japan, where most corporations have histories of decades or centuries, an Australia firm of five staff that was a start-up only three years prior, raised the issue of whether they would be around in another three years. The reception in English speaking United States was completely different, the IP was almost the only consideration.

Over the past decade, the media and academic fascination with the destiny of China, and more recently India, as they move towards their great power futures has distracted many from the reality that Japan offers new and emergent opportunities. 'Coal seam gas' in the "Energy' arena and 'services' including 'financial' and 'health' sectors, etc are areas of opportunity.

The private sectors of Australia and Japan, particularly the AJBCC and JABCC and sectoral industry associations have a significant capacity to be proactive in deepening and developing commercial links. The AJBCC has:-

- 'investment spent' in excess of \$200,000 in the support of its infrastructure initiative plus countless hours of volunteer time and the costs to these volunteers of travelling to Japan for three to five days at a time. The pay-off has been the credibility established within the Australian and Japanese private sectors and government in Australia and Japan that joint venturing of the complementarities is realistic for work in Australia, in Japan, and in third countries.
- The AJBCC has also committed to fund an AJBCC PhD Scholarship for the study of the Japanese Economy - \$25,000 for each of four years. There are serious indications that the fascination with China and India is deterring first level scholars from pursuing an interest in Japanese studies. This risks the loss of an independent resource available in the future to either government or business - something which is highly undesirable for both government and business.

- The AJBCC has been a partial funder of a number of reports which expand the appreciation of the Japanese market's issues and trends and/or opportunities. One such report was the Australia Japan Foundation Project 2008-09 titled "***Australia and Japan – Beyond the Mainstream***" prepared by Manuel Panagiotopoulos and Andrew Cornell. This project:-
"explores how a new complementarity extends across conventional business relationships, exploits Japan's emergence as a major source of capital beyond resource investment, draws in cultural economics and soft power and increasingly extends to the new concerns of the 21st century, the environment and regional geopolitical security. The project is in two parts, a monograph drawing on recent research and analysis; and a qualitative survey of major corporate and government participants in the Australia-Japan relationship."

Re the role of government in identifying new opportunities and assisting Australian companies.

The AJBCC wishes to acknowledge longstanding quality relationships with the Australian Embassy in Tokyo, the Embassy of Japan in Canberra, DFAT Canberra, Austrade in Australia and Japan and the representatives in Japan of the various Australian state governments and their Department of State Development employers.

The commentary above on the significance of relationships casts some doubt on the value of hastily organised Ministerial led Missions to a market such as Japan as new business is rarely written on the spot. The ministerial 'authority' and / or 'endorsement' factor can very easily be seen as 'shallow'.

The AJBCC Infrastructure Initiative is illustrative of the time and effort necessary to promote a vision.

Australian policies pertaining to PPPs encompass both 'Economic' and 'Social' infrastructure. This has resulted in pipelines of projects announced or flagged that increasingly catch the eye of the Japanese sector, particularly the financiers and the technology suppliers. Increasingly, PPP consortia in Australia include Japanese entities – the Victorian Desalination Plant and the Gold Coast Rapid Rail both have Japanese equity and debt components. To date, government constraints in Japan have not encouraged Australian involvement in projects in Japan. Various discussions are taking place between sectoral players regarding joint venturing on specific projects in third countries but no significant projects have yet been announced.

In leveraging off its 49 year history in the market and its networks, the AJBCC approach to the Japan infrastructure sector began as an exploration of what is the Japanese experience of the private provision of public infrastructure – Japan's so called Private Finance Initiative (PFI) - and what were the constraints experienced within the Japanese market. From this interaction came an interest from the Japan side in the manner of and the reasoning behind the evolving Australian approach to PPPs. This was a distinct contrast to the market development approach that is typically utilized in assessing or approaching a market. The initiative has also been greatly assisted by the inclusion within the Australian Infrastructure Planning Group of Japan based Austrade, Embassy and Australian business personnel who participate in meetings by teleconference and secondly, Australian based representatives of selected Japanese companies and some government agencies. This has led to the programming of activities free of some of the pitfalls, particularly cultural, which might otherwise have occurred and assisted in the execution of our activities.

Given that after three years there still are no joint ventures in Japan or third countries, the rhetorical question is posed, would government favourably evaluate and support this timeframe and outcome?

Hopefully, following the AJBCC's Infrastructure Initiative and experience, the answer will be 'yes', because in contrast to merchandise goods, when it comes to less tangible products such as 'services' then the timetables for success could expand to years. This has its ramifications with regards to market development programs funded by governments – national and state. Australia, as a 'services' dominated economy should be actively supporting services exports.

Professor Drysdale's broadest challenge is to increase Australia's engagement with Japan in Asia. Whilst the AJBCC's infrastructure initiative pre-dated the report's September 2009 publication, the subsequent Joint Australia-Japan Infrastructure Missions to India and Indonesia have underscored the merit of his call. Government and business representatives in both countries were surprised that Australian and Japan interests should undertake such joint missions, but on understanding the skills and complementarities represented within the Missions acknowledged that the Joint Missions were important advances in the respective Australia and Japan with India and Indonesia relations.

The AJBCC has signified its acceptance of the challenge's voracity by adding it as our fourth 'Envisaged Future' under our Strategic Plan, namely "Facilitating Australian business's intermeshing / integration with Asia". Professor Drysdale calls for a similar fundamental rethinking by Government.

The acceptance of Professor Drysdale's challenge to increase Australia's engagement in Japan's Asian Supply Chains and Production Networks alone needs to be underpinned by a number of further research reports. Research involvement, let alone commissioning or coordination by the AJBCC, and the AJBCC's desire to explore new areas to diversify the commerce commencing with the potential for Health Services, would necessitate increasing the manpower resource available – presently an Executive Director with part time administrative assistance. Amongst the funding options would inevitably involve approaching a spectrum of government agencies. Consequently, a favourable expression of the imperative of engaging with Japan in Asia by the Trade Sub-Committee would be helpful.

Eight years ago, the AJBCC did not have the financial resources to take up the commitment that it has over the past three years with respect to infrastructure. Accumulated funds built by increasing the membership subscription and any surpluses generated by the annual conference which now accepts sponsorships when held biannually in Australia are now constrained. Having established the credibility of the vision, and confident that joint ventures in Japan and in third countries will occur, the AJBCC Executive now expects the beneficiaries to self-fund the expensive mainstream activities such as Missions. Nevertheless, an unresolved problem exists, namely, given the need and demand for the PPP Promotion Team's activities, it is not reasonable to be continually calling upon the participants to fund their travel and accommodation without an end date in sight. We express our appreciation for their past generosity.

When concluded, the Free Trade Agreement with Japan will be the first comprehensive change to the trade rules since the Australia-Japan Agreement on Commerce of 1957. Fortunately, modern FTAs contain mechanisms for regular reviews and modification processes to take account of market dynamics and emergent areas of commerce. The Australian Government will need to be proactive in conducting these reviews and not become resistant to making changes that will keep the trade and investment relationship close to the forefront of market development.

Conclusion

The Australian trade and investment relationship with Japan remains a vital one for both countries and one that has not exhausted its potential in either the 'traditional' areas of the commerce or for significant value development from new areas. The early completion of the FTA negotiations will support this future by increasing the integration of the Australian and Japanese economies bilaterally and in their engagement with the region.

The AJBCC's view is that because of the complementarity in so much of the broader dimensions of the longstanding strong relationship between Australia and Japan, its per capita wealth, and its sophisticated and balanced economy, Japan will remain Australia's most significant business relationship in Asia for the foreseeable future.

The AJBCC would be happy to provide any additional information and also to appear before the Trade Sub-Committee in its subsequent public hearings.

On behalf of the
Australia Japan Business Co-operation Committee

Kind regards



ROD EDDINGTON
President