

# CHINA IN TOUCH



An ACBC Northern Territory Newsletter

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NT secretariat (08) 89270061, GPO BOX 2769, Darwin NT 0801

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## NT President's observations

Big money did not get big by being stupid but big money can be remarkably dumb at times. The collective sigh of relief from markets over President Xi's comments at the Boao forum reflects a poor understanding of the speech. The narrative in US and much of the Western media is that President Xi has backed-down in the face of the threat of a trade war initiated by the United States. Closer reading of the speech suggests this is not quite correct.

Its true that Xi did nothing to ratchet up the trade war rhetoric, matching bellicosity with bellicosity. It also true that Xi announced a range of measures on tariffs, intellectual property and capital markets that appeared to be a direct response to and appeasement of Trumps strident demands. It is these aspects that the Western markets latched onto as proof that Trump is wining the trade war and that China was not going to escalate the situation.

As is often the case in China, its what is not said that is more important than what is said. What was not said included any new policy announcements in relation to tariffs, capital markets and intellectual property protection and development. All of Xi's comments in these areas have already been foreshadowed in previous policy announcements. Some aspects have been moved forward, but this is a change in appearance, not a change in substance.

Xi did not back away from the implementation of Belt and Road Initiatives. He did not resile from the objective of making China a world leader in AI and advanced technological development. Xi did not retreat from the need to open the capital account as a means of improving Chinas position within international capital markets and facilitating cross-border trade that underpin the Belt and Road Initiative. Xi continued to commit Chinas support for the global rules based trade order built around free trade and the World Trade Organization – a policy that is in direct opposition to the current policy pursued by President Trump which is hell-bent on undermining this order.

Its not that these responses are characteristically Chinese, although they are framed within the tradition of the 36 Strategies. The speech was a strategic combination of Tossing Out a Brick to get Jade and Releasing and Enemy to Recapture Him Later.

These responses are delivered in a Western context and this reflects a new level of strategic thinking within Chinas leadership. Xi's chief economic advisor, Liu He now occupies the Vice Premier position. Yi Gang was appointed as head of the Peoples Bank of China. Many others in the top economic policy leadership group are English-speaking economists educated in the United States and Europe.

The policy play may be implemented in a grand Chinese tradition but the details of the policy are constructed from a tradition of Western economics.

President Xi's speech at Boao is not significant because it was a backdown in the face of US pressure. It is significant precisely because it was not a backdown. The speech showed a clear commitment to the longer term strategic goals of the Belt and Road Initiative. If anything, President Trumps tweet tantrums have accelerated China implementation of Belt and Road Initiatives which create an alternative cross-border trade environment built around the established international order of the WTO.

Soon I will speak at the Silk Road International Chambers of Commerce forum that is part of the Belt and Road conference in Xi'an. How business can engage with the Belt and Road Initiative is the core theme. It is also the core theme of the One Belt One Road conference in July in Darwin.

Daryl Guppy,  
President, NT Branch ,  
Newsletter editor





# Everything you need to know

July 10, 11, 12, 2018, Darwin NT

## REGISTER TODAY FOR EARLY BIRD DISCOUNT

We are developing a great line-up of speakers from China and Australia

We are pleased to welcome Darwin Business Hub as a sponsor of the Gala Dinner. We welcome Landbridge group as a silver sponsor, PinsentMason Australia as the Infrastructure session sponsor and the North Australian Cattle Company as the Agriculture session sponsor.

### Recently confirmed speakers include:

**Mr. Don Ik Lee, Director General Investment Operations Department, Asia Infrastructure Investment Bank; Tony Stubbin, CEO, Land Development Corporation, NT; Maggie Zhou, CEO Alibaba, Australia; Mark Hu, PinsentMason; Steven Wang, CEO Atrip; Director Fan, HKETO, Government of the HKSAR; Patrick Underwood, Managing Director, North Australian Cattle Company**

They join previous confirmed speakers : **Chief Minister of the Northern Territory, Michael Gunner**, Geoff Raby (Former Australian ambassador to China 2007-11), John Brumby (ACBC Chairman, former Premier of Victoria), Warwick Smith ( Australia China Council Chairman) Prof Liu Zhiqin (Beijing Tsinghua University BRI Think tank ) ; Mr. Li Zhonghang, Secretary-General of the Silk Road International Chamber of Commerce ; Luke Bowen, (Director, Develop the North); Mike Hughes, (CEO WestSide Corporation and MD Darwin Port, Shandong Landbridge Group), Paul Henderson (Former NT Chief Minister, Director Bespoke Territory), Andrew Hopper (Deputy CEO, NT Tourism), Alister Trier (Chief Executive Dept of Primary Industry and Resources); Rod Applegate ( Deputy CE and head of Mines and Energy) The China Council for the Promotion of International Trade (CCPIT) has also confirmed they will send a keynote speaker. Michael Tennant (CEO Department Business, Trade and Innovation) Quentin Kilian as MC; Professor Maddock, Vice Chancellor, Charles Darwin University, Harley Paroulakis, CEO Darwin Innovation Hub

### DAY 1

#### PLENARY SESSION BELT AND ROAD INITIATIVE EXPLANATION

What is the Belt and Road Initiative? Threat or opportunity Overview from Chinese and Western perspectives

#### BRI TRADE COMPONENTS

BRI Infrastructure elements

BRI Finance - investment structure, capital movements, AIIB, Silk Road Fund

BRI digital silk road structure/ regulation

#### NT PROJECT STRATEGY AND DEVELOP NORTH BRI COMPATIBILITY

Develop North policy outline

Project success and progress

Chinese investment attraction conditions

### GALA DINNER

### DAY 2

#### TEAM NT - PROJECT SPECIFIC PLENARY

Structuring investment proposals for BRI compatibility. Chinese and Western perspectives. How to prepare

|            |             |            |                                  |
|------------|-------------|------------|----------------------------------|
| Breakout 1 | Agriculture | Breakout 2 | Infrastructure including tourism |
| Breakout 3 | Resources   | Breakout 4 | Department of business           |
| Breakout 5 | Education   | Breakout 6 | Tourism                          |

#### PLENARY

Conclusion and summary

### DAY 3

#### SITE AND PROJECT VISITS

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**REGISTER ONLINE NOW: [www.ntacbcevents.com](http://www.ntacbcevents.com)**

## CONFIRMED DONGHAI FLIGHT SCHEDULE

This is the approved Donghai flight schedule. The return flight Shenzhen to Darwin is an overnight flight. The Darwin to Shenzhen flight is an evening flight. Flights are twice a week, on Wednesdays and Sundays.

Days 3/7 mean Wednesday/Sunday. The website translated into English by the end of the month and that is when tickets in Australian dollars will go on sale.

| Flight No. | Frequency | Airport Code | ETD<br>(Local Time) | Airport<br>Code | ETA<br>(Local Time) |
|------------|-----------|--------------|---------------------|-----------------|---------------------|
| DZ6223     | 3/7       | SZX          | 0130                | DRW             | 0840                |
| DZ6224     | 3/7       | DRW          | 1725                | SZX             | 2135                |

From Matthew Findlay



## Member exclusive: ACBC 2018 Canberra Networking Day

**Member only event.** Save the date: Tuesday 19 June 2018. Details to be advised.

Hosted every year with the support of the Department of Foreign Affairs and Trade, [Canberra Networking Day](#) has been firmly established as a signature and premier annual event in the Australia-China bilateral business calendar.

The day presents a unique opportunity for ACBC members to meet with federal Ministers and senior officials charged with the major public policy decisions driving the Sino-Australian trade and investment relationship as well as networking with senior business and industry leaders.

Join the us as we hear from the those shaping the Australia China relationship.



**SECRETS TO DOING BUSINESS IN CHINA**  
PORTMAN RITZ SHANGHAI | FRIDAY 18TH MAY 2018

|   |   |   |  |   |
|---|---|---|--|---|
|                        |  |  |  |  |
| <b>THE HON JOHN BRUMBY AO</b><br>DIRECTOR HUAWEI AUSTRALIA<br>PRESIDENT AUSTRALIAN CHINA BUSINESS COUNCIL | <b>FRANCES CHEUNG</b><br>HEAD OF MACRO STRATEGY<br>ASIA WESTPAC BANKING CORPORATION | <b>STEVEN FOO</b><br>DIRECTOR, BUSINESS DEVELOPMENT ASIA<br>AUSTRALIA POST          | <b>SUSAN CORBISIERO</b><br>TRADE COMMISSIONER<br>AUSTRALIA                           | <b>DAVID KOCH</b><br>PACF CHAIRMAN AND<br>AUSTRALIAN MEDIA PERSONALITY                |

IN PARTNERSHIP WITH

POWER SHANGHAI 2018 ALIVE AustCham Shanghai Pinstripe Media

ACBC National President Hon John Brumby AO will be speaking along with many ACBC National Sponsors and corporate members. This is the link to the Site with all speaker profiles and show reel for the event

<http://www.chinabusinessconference.com.au/>

## WHATS WITH 5G AND CHINA?

5G has been making headlines recently. It came up in a White House memo leaked in January that argued creating a nationalized 5G network was the only way for the US to protect itself from Chinese security threats. Though lawmakers quickly dismissed the idea as an infringement on the private sector the fact that the idea was even considered shows how nervous the Trump administration is about Chinese efforts to develop 5G technology.

5G was also on the President's mind earlier this month when he signed an executive order blocking a \$117 billion take over of Qualcomm by Singapore-based Broadcom. The decision came amid warnings by the Committee on Foreign Investment in the United States (CFIUS) that the deal would affect Qualcomm's ability to develop 5G. This, they said, could allow China to take the lead in advancing the technology.

### What is 5G?

5G will be the fifth generation in mobile networks. Experts expect it to have peak download speeds as high as 20 gigabits per second—fast enough to download a full-length HD movie in seconds. It will have lower latency and greater connectivity. Experts believe that improvement in these areas is necessary to usher in the Internet of Things (IoT)—driverless cars, smart cities, virtual reality and even remote surgery.

Standards defining 5G are being written by two major international organizations: the International Telecommunication Union (ITU)—a United Nations agency responsible for information and communication technologies—and the 3rd Generation Partnership Project (3GPP)—a collective of seven different global telecommunications standards organizations.

High-frequency signals are definitely going to be in the standards. For 5G to deliver the ultrafast data speeds promise, it will require a wide spectrum of unused frequencies that are free from competing signals.

High-frequency signals are more susceptible to interference from rain, fog, buildings, and trees. They also can't travel as far so the increased number of antennas will make switching to 5G costly for service providers.

These higher costs could be difficult for telecom companies to swallow, especially in the short term. The report predicts that these and other pressures will cause total telecoms' revenue in the 60 biggest markets to fall by 2% in 2018, in US dollar terms.

China has opted to rely more heavily on lower frequencies for 5G. China has more bandwidth available than the US when it comes to lower frequencies.

### Why does it matter who develops 5G first?

Whoever develops 5G first will likely have their intellectual property rights (IPRs) engrained in the 3GPP's and ITU's international standards. Having essential IPRs as part of the international standard will convey a huge commercial advantage for companies because it will allow them to sell products that comply with the standard. It will also allow them to collect royalties from other companies who use the technology.

The US and Chinese governments' decision to encourage and support 5G development is, therefore, at least in part about protecting domestic industry. 5G is likely to drive RMB 6.3 trillion in Chinese economic output by 2030 and create 8 million new jobs.

In addition to economic benefits, influencing international 5G standards carries security advantages as well. This is because whoever develops the standardized technology is likely to have a deeper knowledge of how it works—including any access points or vulnerabilities.

This is why the US government is so nervous about losing control of 5G development.

### China's path to 5G

The Chinese government has regularly asserted its commitment to developing 5G technology. It emphasized 5G in the 13th Five-Year Plan as well as in its "Made in China 2025" plan. 5G was also highlighted in the annual Government Work Report delivered by Premier Li Keqiang during this year's annual "two sessions" legislative meetings.

China was largely left behind during standards creation for the previous network generations, and this time around they hope to make up for it. A recent report calls 5G the "opportunity of a century for China," and states that with 5G, "China can participate in the design process from day one, and it has."

5G took a front seat during China's Two Sessions, when it was reported that China led on about 40% of the 5G standardization items at the 3GPP. It's estimated that China owned about 10% of the "5G-essential" IPRs by early 2017.

Huawei especially has been pouring funds into research and development. The New York Times reported that Huawei has spent \$600 million on 5G research since 2009, and has designated \$800 million for 2018 alone.

China's wireless network providers are already testing 5G services in a number of cities. Clearly, 5G is a big deal. It is necessary to usher in a whole array of future technologies and will determine how machines, people, and cities connect.

**This abbreviated article is extracted from China Economic Review. [Read the full article here.](#)**



PARLIAMENT OF AUSTRALIA  
JOINT STANDING COMMITTEE ON FOREIGN AFFAIRS, DEFENCE AND TRADE  
TRADE SUB-COMMITTEE

## ACCESS TO FREE TRADE AGREEMENTS BY SMALL AND MEDIUM SIZED ENTERPRISES

The Joint Standing Committee on Foreign Affairs, Defence and Trade (JSCFADT) is undertaking a new inquiry into the access to free trade agreements by small and medium sized enterprises for examination and report to the Parliament of Australia.

The inquiry is being conducted by the JSCFADT's Trade Sub-Committee and shall examine the opportunities and challenges facing small and medium Australian export-oriented businesses that are seeking to leverage free trade agreements for the export of goods and services.

The Sub-Committee, chaired by Mr Ted O'Brien MP with Mr Graham Perrett MP as Deputy Chair, has asked that I bring this inquiry to the attention of the Australia China Business Council-NT and invite the ACBC or any of its Territorian membership to contribute a submission before May 25 if possible.

The Sub-Committee would welcome the ACBC's insights on the challenges faced by small business and family enterprises to successfully open new export opportunities with Australia's leading trading partners such as China it has negotiated trade agreements with. Any advice on how to improve exposure of SMEs to these export opportunities and views on how governments can support and maximise their export success would be invaluable.

The members and senators on the Sub-Committee would also appreciate any promotion of the inquiry within your business networks and communications so as to help the inquiry receive as wide a range of views as possible from exporters.

Submissions do not need to be substantial papers. The Committee welcomes concise submissions relevant to the inquiry and addressing any of the terms of reference outlined below that you may wish to respond to.

The Committee intends that the inquiry process be transparent and for as many submissions to be published as possible. However the Committee will consider requests for submissions to be treated as confidential and/or to hear evidence in a private session.

### TERMS OF REFERENCE FOR THE INQUIRY

The Committee shall examine the opportunities and challenges facing small and medium Australian export-oriented businesses that seek to leverage free trade agreements for the export of goods and services. The Committee shall have particular regard to:

- consideration of what products and services (e.g. inclusion and prioritisation) are negotiated in free trade agreements;
- awareness of, and accessibility to, free trade agreements;
- lessons learnt from attempts at leveraging free trade agreements, including barriers to implementation and success in fast-tracking export opportunities;
- role and effectiveness of support structures and networks in helping leverage free trade agreements;
- ongoing capacity building that will assist in creating opportunities and capturing more value from free trade agreements in the future; and
- any other related matters.

Further details about the inquiry, including on how to make a submission, are available at [www.aph.gov.au/jfadt](http://www.aph.gov.au/jfadt). If you have any questions or require further information please contact the Secretariat on +61 2 6277 2313 or email: [jscfadt@aph.gov.au](mailto:jscfadt@aph.gov.au).

## BLOCK THIS DATE

This will be a major commitment by Australia. Its time to start thinking about a solid NT presence.

# CHINA INTERNATIONAL IMPORT EXPO

**NOVEMBER 5-10, 2018**

**Venue:** National Exhibition and Convention Center (Shanghai)  
**Hosts:** Ministry of Commerce of the People's Republic of China  
Shanghai Municipal People's Government  
**Supporters:** The World Trade Organization  
The United Nations Industrial Development Organization  
**Organizers:** China International Import Expo Bureau  
National Exhibition and Convention Center (Shanghai) Co., Ltd.



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## NT ACBC Branch Meeting Dates - MAY 2, Wednesday next week

Meeting venue is kindly provided by Deloitte NT.

Meetings are open to all members of the ACBC, not just the committee members. Most matters discussed at the meeting are passed by general agreement. All members are encouraged to contribute ideas to the discussions.

Current proposed meeting dates are:

| Dates  | Time   |
|--------|--------|
| 2-May  | 8-9 AM |
| 13-Jun | 8-9 AM |
| 25-Jul | 8-9 AM |
| 5-Sep  | 8-9 AM |
| 17-Oct | 8-9 AM |
| 28-Nov | 8-9 AM |

## 2017-2018 NT ACBC Executive

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### Ex-Officio members

Wayne Fan – Department of Business

Cecila Brennan - Dept. of Foreign Affairs and Trade

Austrade - Martin Ferreyra

NT Tourism – Daryl Hudson

Lisa O'Donoghue – South Australia Liaison

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## PROPOSED NT BRANCH CHINA BUSINESS BRIEFINGS 2018

The Business Briefings will start again in 2018 and be provided free of charge for members only. Visitors are welcome to attend, but a small \$20 fee is payable. (Free if you join ACBC at the briefing) . Briefings run for about 60 minutes. Business Briefing sponsorship options are also available.

For more information, or requests for specific briefing topics, please contact ACBC Secretariat on 89270061 or [acbcnt@acbc.com.au](mailto:acbcnt@acbc.com.au)

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## GOT A CHINA STORY TO TELL? READ A GOOD CHINA BOOK - SEND US YOUR NEWS OR VIEWS

You are a valued member of the Australia China Business Council and we are keen to receive news on your business activities that we can published on our national website or in our NT newsletters. Do you have an amusing, or interesting or cautionary tale. Drop us a note for the newsletter. Send us a email at [acbcnt@acbc.com.au](mailto:acbcnt@acbc.com.au)

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## ACBC NT OBJECTIVES

We aim for these services for ACBC NT members:

- To assist members to understand the nature of the business environment in China and where relevant opportunities lie.
- To raise the profile of ACBC NT members within the NT and Chinese business environment
- To share information regarding industry issues in the China market.
- To assist in generating business between member businesses.
- To facilitate co-operation with the China Council for the Promotion of International Trade in relation to business issues.
- To present the views of NT SMEs operating in China to government authorities and other business groups where appropriate.
- To share market and economic intelligence and insights on critical industry issues.
- To create and maintain a collaborative community of business owners that can draw on each other for support in their engagement with China.
- To work in a collaborative community of Chinese business, cultural and friendship organisations to expand the networking capacity of NT members.

These objectives are achieved with networking events, workshops, conferences, briefing, newsletter communication and participation in creation of NT and national Government strategies.

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## ACBC NT WELCOMES NEW AND CONTINUING MEMBERS

Have your member business profile included in the newsletter. Send details to [acbcnt@acbc.com.au](mailto:acbcnt@acbc.com.au)

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## **China News reports that did not make it into the local media.**

### **US agrees to WTO negotiations with China**

The US has agreed to negotiations with China at the World Trade Organization (WTO) regarding the two sides' ongoing trade tensions, filings at the WTO show.

China requested talks with the US under the WTO dispute settlement mechanism earlier this month, according to Caixin Global. But the two sides are yet to begin negotiations, Chinese Commerce Ministry spokesman Gao Feng confirmed Thursday.

This may be about to change, as filings from the US state that it is willing to formally consult China regarding the trade issues. However, the filings also insist that WTO rules don't support China's requests for negotiations over the tariffs recently imposed on steel and aluminum products or the threatened tariffs on \$150 billion worth of imports, which are justified based on China's alleged intellectual property theft.

### **WeChat reaches landmark 1 billion user accounts**

Pony Ma, chief executive of Tencent, the Chinese tech giant which owns WeChat, told reporters yesterday that the app had reached 1 billion user accounts worldwide in February. The Financial Times report from the National People's Congress in Beijing, to which Ma is acting as one of the 5,000 delegates.

### **US-China trade war threatens global confidence and growth, says Lagarde**

IMF chief Christine Lagarde weighed in on the ongoing US-China trade dispute on Thursday, warning of the secondary impacts of protectionist measures on global confidence and investment, Reuters reports.

Although the direct impact may appear manageable in the short term, the real threat lies in the "erosion of confidence" that stunts global investment and growth.

Speaking in Washington ahead of the IMF and World Bank spring meetings, Lagarde said: "When investors do not know under what terms they will be trading, when they don't know how to organize their supply chain, they are reluctant to invest."

"Investment and trade are two key engines that are finally picking up. We don't want to damage that," she added.

### **US considers using emergency powers to block Chinese investment**

The US Treasury Department is still considering the possibility of using an obscure 1977 law granting the president emergency powers in event of an "unusual or extraordinary threat" to block Chinese investment in sensitive industries, Bloomberg reports.

Heath Tarbert, an assistant secretary in the Treasury international affairs office, confirmed that the agency is reviewing the possibility of using the International Emergency Economic Powers Act, which grants the president the power to block deals and seize assets.

The law could be activated by the Trump administration as part of its response to China's alleged theft of intellectual property and forced technology transfer. Treasury Secretary Steven Mnuchin has until May 21 to propose executive actions to address concerns regarding investments in the US "directed or facilitated by China in industries or technologies deemed important," according to a March 22 presidential memo.

For more China business news and information, visit [www.chinaeconomicreview.com](http://www.chinaeconomicreview.com)

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## **AUSTRALIA CHINA FRIENDSHIP SOCIETY**

The Darwin branch of the ACFS is a co-operative partner with ACBC NT. ACBC NT members are encouraged to attend ACFS events.

ACFS has completed their first News Letter, a website and facebook. The web address is: [www.acfsnt.org.au](http://www.acfsnt.org.au) The facebook address is <https://www.facebook.com/acfs.nt>

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## **UPDATED CHINA RESOURCES FOR NT MEMBERS**

ACBC NT has an updated list of China resources available for NT members. This includes translators, interpreters, graphic artists and design teams. Some are based in Darwin and some in China. Please contact ACBC Secretariat on 89270061 or [acbcnt@acbc.com.au](mailto:acbcnt@acbc.com.au) for details



MinterEllison



RioTinto



**FORWARD THE NEWSLETTER TO A FRIEND**

**NEWSLETTER CONTRIBUTIONS ARE WELCOME.** Keep other members informed about China experiences. Please email notes or comments to [acbcnt@acbc.com.au](mailto:acbcnt@acbc.com.au). Please use email header ACBC NOTE. Information received up to the day prior to publication will be included.

*NOTE. The views of contributors are their own and do not necessarily reflect the views of the ACBC NT or the ACBC. Content is copyright and cannot be used without permission*



**Australia China Business Council**  
**澳大利亚中国工商业委员会**

Northern Territory

**MEMBERSHIP APPLICATION**

Please complete this Membership Form with your details if you are applying to join the Australia China Business Council for the first time.

**BASIC DETAILS**

|  |                  |
|--|------------------|
| Company Name   |                  |
| Company name in Chinese  |                  |
| Industry sector  |                  |
| Branch membership  | <b>NT Branch</b> |
| Member Type - This is based on the annual turnover (See page 2 for details). |                  |
| Company email address  |                  |
| Company web site http://   |                  |
| Date of application  |                  |

**PERSONAL DETAILS**

|                        |  |
|------------------------|--|
| Title                  |  |
| First name             |  |
| Last name              |  |
| Job title              |  |
| Personal email address |  |

**CONTACT DETAILS**

|               |  |
|---------------|--|
| Company phone |  |
| Company fax   |  |
| Direct phone  |  |
| Direct fax    |  |
| Mobile phone  |  |

**LOCATION DETAILS**

|                |                           |
|----------------|---------------------------|
| Street address |                           |
| City           |                           |
| State          | <b>Northern Territory</b> |
| Post code      |                           |

Postal address  
Please cross out if you do not want your contact details to be given to third parties who issue event invitations to ACBC members

|   |
|---|
| I agree to be included in all associated ACBC and appropriate third party event notifications |
|---|

Country

|                  |
|------------------|
| <b>Australia</b> |
|------------------|

**PAYMENT METHOD**

Cheque

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| Please post to: GPO Box 2769, Darwin NT 0801 |
|--|

Cash Deposit

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|---|
| ANZ Darwin, BSB: 015901, A/C: 487 379 699 |
|---|

Credit Card

|                               |
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| Card type / VISA / Mastercard |
|-------------------------------|

Card number

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Name on card

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Expiry date

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| CCV# |
|------|

Amount paid (See member type)

|    |
|----|
| \$ |
|----|

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Or Email: [acbcnt@acbc.com.au](mailto:acbcnt@acbc.com.au)

| Membership                         | TOTAL   |
|------------------------------------|---------|
| <b>NT Government Departments</b>   | 1024.87 |
| <b>Companies</b>                   |         |
| Annual turnover:                   |         |
| More than \$ 50 million *          | 3492.50 |
| \$ 15 million to \$ 50 million     | 1831.50 |
| \$ 5 million to \$ 15 million      | 1024.87 |
| Less than \$ 5 million             | 532.40  |
| <b>Student member (non-voting)</b> | 88.00   |