



## **For Immediate Release**

Wednesday 20<sup>th</sup> March 2024

### **ACBC Roundtable with China's Foreign Minister WANG Yi**

The Australia China Business Council (ACBC) hosted a private roundtable meeting with China's Foreign Minister WANG Yi during his visit to Canberra for the seventh Australia-China Foreign and Strategic Dialogue.

The meeting comes at a time when Australia-China relations are improving, and government officials are putting shape to the Joint Statement of Outcomes released after the meeting between President Xi and Prime Minister Albanese in Beijing last November.

Chaired by ACBC National President David Olsson, participants included business leaders from the resources, education, health, financial and legal & professional service sectors, alongside directors of think tanks, policy institutions and academia. (A full list below).

Following the session, Olsson noted that said that "a wide range of topics from trade, investment, climate change, education, and digital trade to China's engagement with the US, and the Asian region and Australia were covered during the dialogue".

"It was a free-ranging discussion reflecting a diverse range of views and voices from the Australian side, reflecting the conversations that are taking place in Australia about the future direction of the bilateral relationship."

Minister Wang responded to questions asked, observing that Australia and China are important cooperative partners, and the common interests of the two countries far outweigh their differences. The tone of the meeting and the messages conveyed by both sides were overall positive and forward-looking.

Olsson added, "We communicated to Foreign Minister Wang that the commercial relationship has been of great benefit to both countries during the past 50 years and that there is plenty of opportunity for more commercial cooperation in the years ahead.

Olsson indicated that it was important to hear from Foreign Minister Wang Yi that China is now implementing a comprehensive economic reform and committed to transforming its economic development towards a positive future, green 'high-quality' economic growth model, one which offers significant potential to Australian exporters for new products and services, and which can accelerate

Australia's own decarbonisation efforts and the longer-term industrial transformation of Australia's economy.

Olsson reflected that for businesses operating in or with China, having regular and productive communication between governments provides more confidence in the markets and predictability in commercial outcomes.

“Maintaining contact, and promoting understanding, between our two countries and peoples remains a crucial foundation of our relationship. Despite differences, it is important that we continue to work, trade, and talk together.”

The Australia China Business Council is a non-government, non-profit, member-based organisation representing more than 500 Australian companies that do business in China. It was founded in 1973, just a year after the formal establishment of diplomatic relations between Australia and China and is focused on advancing the China-Australia commercial relationship.

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### **Australian participants**

Mr. David Olsson, National President, Australia China Business Council

The Hon. Dr. Craig Emerson, Director APEC Study Centre

Ms. Sue Kench, Global Chief Executive, King & Wood Mallesons

Mr. Simon Trott, Chief Executive, Iron Ore, Rio Tinto

Ms. Dell Kingsford-Smith, Vice President, Medical Affairs, Market Access and Government Affairs, Cochlear

Mr. Andrew Martin, Managing Director, Head of Asset Management, MA Financial

Ms. Vicki Thomson, Chief Executive, Group of Eight Australia

Dr. Michael Fullilove AM, Executive Director, Lowy Institute for International Policy

Prof. Hugh White AO, Professor of Strategic Studies, Australia National University

Prof. James Laurenceson, Director, Australia-China Relations Institute (ACRI), University of Technology Sydney

### **Quotes attributable to Australian participants**

“China is Australia's largest trading partner and the biggest customer for our products like iron ore. The ongoing stabilisation of the Australia-China relationship has led to an increasingly positive dialogue between governments and business leaders of both countries in recent times. These are the discussions we should be having to ensure this important relationship continues to provide opportunities for both nations into the future.”

**Mr Simon Trott**, Chief Executive, Iron Ore, Rio Tinto

“It's so important for our research-intensive universities to be involved in these high-level discussions. They are critical to strengthening our research and education partnerships with China. Research collaboration is central to enhancing our long-standing friendship, meaningful engagement, and mutual growth, and to navigating the shared challenges ahead – be it climate change, or food and

water security. These partnerships deliver enormous economic and social benefits to both countries, but also foster enduring people-to-people ties, support soft diplomacy efforts, and boost practical cooperation between Australia and China.”

**Ms. Vicki Thomson**, Chief Executive, Group of Eight Australia

"Cochlear is honoured to be able to outline to Foreign Minister Wang its strategic plans for our manufacturing facility in Chengdu to address hearing loss in China. As China continues to grow solving hearing loss for people of all ages will improve productivity and participation and our \$90 million investment in China will increase in strategic importance."

**Ms. Dell Kingsford-Smith**, Vice President, Medical Affairs, Market Access and Government Affairs, Cochlear

“It was pleasing to see an open and constructive dialogue in a critically important and improving relationship – which will give confidence to business to enable mutual benefit. Australia has world-class services capability that can support China’s middle class, and as China continues to transition to a consumption-focused, low carbon economy.”

**Ms Sue Kench**, Global Chief Executive, King & Wood Mallesons

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