

Media release

14 December 2021



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

ACBC hosts virtual Business Roundtable with Australian and Chinese business leaders

As a sign of the importance of business ties between Australia and China, the Australia China Business Council (**ACBC**) convened a virtual business roundtable between senior Australian and Chinese business leaders on 13 December 2021.

The meeting was co-hosted by ACBC and the Chinese Chamber of International Commerce (**CCOIC**) and supported by the Global Engagement Committee of the Business Council of Australia (**BCA**).

The meeting focused on the mining, energy and resources sectors and explored the emerging roles and opportunities for Australian and Chinese business in addressing the climate change challenge

The private meeting was attended by senior Australian business leaders from ANZ, BHP, Rio Tinto, Fortescue Future Industries, Woodside Energy, LAVO and Dimer Technologies. They were joined by Chinese business leaders from Chinalco, PetroChina, Shandong Energy, China Minmetals Nonferrous, Sinosteel and Trina Solar, with a number of invited guests attending as observers.

Speakers provided their perspectives on how businesses in Australia and China viewed the climate challenge, shared their own experiences and climate ambitions, and offered views on the most compelling opportunities for mutual collaboration, and pathways for those opportunities to be progressed.

ACBC National President **David Olsson** commented that round table was *“a welcome reminder of the long-term importance of our business relationship with China and that the global climate challenge may be the issue that allows us to find a new pathway ahead.”*

He noted that *“businesses from Australia and China have a unique opportunity to be central players in the low carbon transition, through their investment, their technologies, and their services.”*

All the speakers emphasised the natural economic complementarities between Australia and China and signalled their strong commitment to continued cooperation and collaboration, citing many existing successful projects and partnerships.

Julie Shuttleworth AM, CEO of Fortescue Future Industries observed that *“collaboration will be key to saving our planet from its continuing global warming trajectory and in line with Fortescue’s target to achieve net zero Scope 3 emissions by 2040, we are engaging closely with customers in the crude steel manufacturing industry in China who are strongly committed to decarbonising their operations.”*

The Hon Warwick Smith AO, Chair of BCA’s Global Engagement Committee commented that *“the BCA and its key members participating were pleased with the embrace of reality and constructive discussion on opportunities and the challenges faced in meeting climate change issues in various sectors and*

particularly in technology emerging issues.” He noted that “all sides are looking at ways to embrace new technology and to discuss constructive ways of doing something about climate change. Both sides saw the challenge of the future.”

Alan Yu, CEO of LAVO Hydrogen Storage Technology observed that *“our shared future necessitates collaboration. However, we now need to demonstrate our commitment through our actions. LAVO is passionate about driving transformational change in the energy sector with our green hydrogen, and sustainable lifestyle products. We see great opportunities for collaboration with China on this Green Economy.”*

Speakers spoke of the practical challenges required to be overcome to achieve a successful transition to a low carbon economy. **Shayne Elliott**, CEO of ANZ Banking Group, spoke about the significant need for capital to finance the transition and the opportunity for Australian banks to draw upon their considerable experience in evaluating project, delivery, and execution risk in major and complex projects, to support a green finance future.

He noted that *“five years ago, debt and equity providers spoke of climate change in terms of risk; today they talk of opportunity – opportunity to finance the transition, while still managing risk. We now have a much more balanced conversation with banks and investors across China and Australia, and equity investors as they look across their portfolios.”*

Reflecting the positive sentiment shared during the discussions, **Meg O’Neill**, Woodside Energy CEO said: *“Businesses in Australia and China have a unique opportunity to leverage existing long-term relationships to work together to address the challenge of reducing emissions whilst enabling economic growth. This roundtable discussion was an important step in connecting companies who share a desire to collaborate to advance this opportunity.”*

In wrapping up the session, **Warwick Smith** reaffirmed views of participants that *“trade is a cornerstone of our prosperity as a trading nation, and dialogue with our largest trading partner is important... today is about the business of business - a constructive and useful engagement for all involved.”*

David Olsson noted that *“climate change is not just about shared interests, but space for growth.”*

ACBC and CCOIC plan to continue their discussions around today’s topic and hope to be able to convene similar conversations in other sectors in the year ahead.

ACBC Overview

The Australia China Business Council is Australia’s leading non-government, member-based business organisation focused on the promotion of productive trade and investment with China, for mutual advantage.

ACBC was founded shortly after the establishment of diplomatic relations nearly five decades ago and has branches in every state and territory of Australia, representing around 500 member companies. Members range from small and medium size enterprises to the largest corporations and institutions in Australia, across all industries and sectors.

ACBC exists to support and bring together individuals and companies to strengthen and build new relationships, share best practice, foster new opportunities, and provide practical support to help members trade, invest and engage productively in and with China.

For further information about the meeting and membership or sponsorship enquiries, please contact national@acbc.com.au.

Speakers

The Australian speakers were:

- Mr Shayne Elliott, CEO, ANZ Bank
- Ms Caroline Cox, Chief Legal, Governance and External Affairs Officer, BHP
- Dr Ming Liu, CEO, Dimer Technologies
- Ms Julie Shuttleworth AM, CEO, Fortescue Future Industries
- Mr Alan Yu, CEO, LAVO Hydrogen Storage Technology and Chief Investment Officer, Providence Asset Group
- Ms Kellie Parker, Chief Executive Australia, Rio Tinto
- Ms Meg O'Neill, CEO and Managing Director, Woodside Energy

The Chinese speakers were:

- Mr Zhao Zhengang (赵振刚), Chairman, Chalco Iron Ore Holdings Limited/President, Chinalco Overseas Development Corporation
- Mr Xu Jiqing (徐基清), President, China Minmetals Nonferrous
- Mr Sun Longde (孙龙德), Vice President and Chief Geologist, China National Petroleum Corporation/Academician of Chinese Academy of Engineering
- Mr Li Peng (李鹏), Vice President, Trina Solar
- Mr Li Wei (李伟), Chairman of the Board, Shandong Energy Group
- Mr Gong Jingsheng (宫敬升), Vice President, Sinosteel

ACBC, CCOIC, BCA:

- Mr David Olsson (沈文), National President, ACBC and Co-Chair of the Roundtable
- Mr Yu Jianlong (于健龙), Secretary General, CCOIC
- Mr Wu Meng (吴蒙), Director General of Department of Bilateral Relations, CCOIC and Co-Chair of the Roundtable
- Hon. Warwick Smith AO, Chair of the Global Engagement Committee, Business Council of Australia