



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

# AUSTRALIA- CHINA INNOVATION AND TECHNOLOGY SYMPOSIUM

Summary



NATIONAL  
FOUNDATION FOR  
AUSTRALIA-CHINA  
RELATIONS  
澳中基金会

An Australian Government Initiative



Principal Partner



# Program

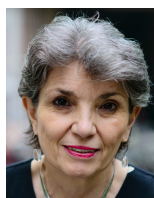
## ***Introduction***

Mr. Michael Clifton  
The Hon. Dan Tehan  
Ms. Pru Bennet



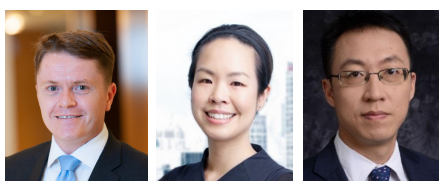
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Ms. Philippa Jones



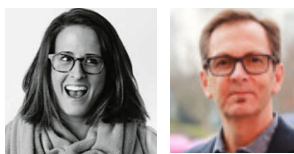
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Mr. Scott Yu



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Mr. Nick Pagett  
Dr. Rob Phillips  
Ms. Rachel Carruthers  
Mr Michael Milne



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Mr. Sam Kothari



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Mr. Murray Davis



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Prof. Warwick Powell  
Mr. Greg McLardie  
Mr. Gavin Ger



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Ms. Victoria Moxey



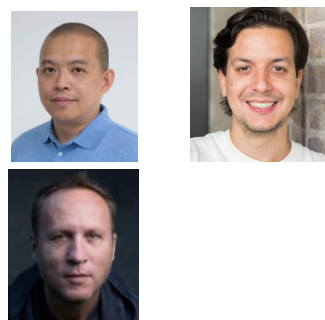
## ***Future Proofing and Attracting Capital***

Ms. René Muller



## ***Capital Raising***

Mr. Curt Shi  
Mr. Oscar Ramos  
Mr. Michael Tolo  
Mr. Alan Jones



## ***Your MC***

Ms. Alison Airey



# Policy Environment for Tech in China

*Philippa Jones*

CEO, China Policy

## **China's leadership is on the side of tech**

- Chinese President Xi Jinping has underlined the importance of science and technology across the board, in response to changes in the environment for China's economic development.
- The first major measure discussed in the Five Year plan is raising technological innovation.

## **However, self reliance is the goal**

- China has benefited enormously from globalisation since the Deng Xiaoping-era reforms. However, it has now lost its shine.
- China is moving toward self-reliance in technology.
- The Five Year Plan calls for addressing "industrial bottlenecks" -- where China remains dependent on foreign technology.
- China maintains reliance on foreign technologies in areas including semiconductors; aircraft components; core software; advanced materials; and biotechnology.
- While self-reliance is the government's aim, some in China still believe cross-border collaboration is key.



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*Globalisation in China has  
lost its shine*

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## **China has set ambitious targets for tech in its Five Year Plan**

- The 14th Five Year Plan targets an increase in national R&D (as a proportion of GDP) to over 7 per cent.
- Of this, 8 per cent is to be basic research.
- National strategic industries are to account for 17 per cent of GDP.

## **Research funding has undergone radical reform in the past decade**

- Previously, research funding was decentralised and not aligned to clear national goals.
- Institutional reform has changed this, with the focus of funding shifting to the 'hard end' of science.
- Funding recipients need to conduct R&D and not simply employ advanced technology.

## However, China's other national objectives may dilute attention on the technology agenda

- China is simultaneously working towards a number of major national priorities, that will also demand attention including: strengthened national security; carbon neutrality; common prosperity; supply chain security (including dual circulation); rural revitalisation; and boosting the birthrate.
- This will challenge its capacity to achieve its tech self-reliance ambitions.

## There has been no real “tech crackdown” in China

- Chinese government moves against a number of technology companies, including Ant Financial Group and Didi Chuxing, as well as for-profit tutoring companies, were not directed at technological innovation. Rather they targeted social issues and middle-class anxiety.
- However, these moves created concern among foreign and Chinese businesses.

## 2022 should bring greater stability

- Following a tumultuous 2021, the new year should bring greater stability and more coordinated policy.
- With the framework for tech established in the Five Year Plan, the Central Economic Work Conference will release sector-specific plans which will provide detailed guidance on how the Five Year Plan will be implemented. These will be a key area to watch.

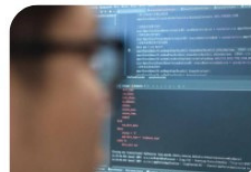
## the 2035 vision: a long list of technologies



semiconductors



aircraft components



core software



advanced materials



automation  
technologies and  
components



biotech



autos, transport  
and battery parts



electronics and  
specialised  
equipment parts





# Regulatory and IP Issues

*Scott Yu*

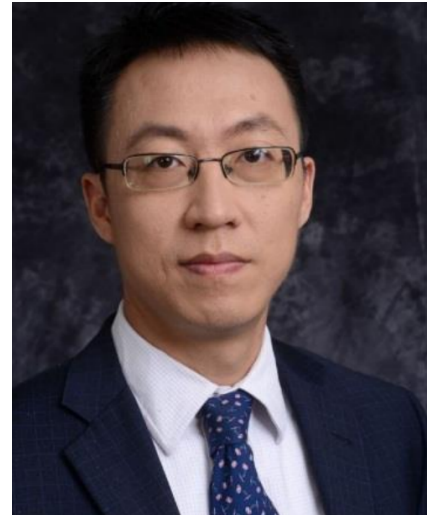
Senior Partner, Zhong Lun Law Firm, Beijing

## **China's National Security Law (2015) set the scene for China's data laws**

- China's data-related laws have their genesis in the National Security Law, which first recognised that national security encompassed a broad range of issues.
- The law referred to "traditional national security and *newer national security issues*."

## **Data is seen as the 'new petroleum'**

- While China has a high dependence on foreign supply of natural resources, it is conscious of its status as a major player in the area of data, seen as the 'new petroleum'.
- It wants to show leadership in the management and protection of this resource.



## **Three key laws comprise the framework for the legal regime on data**

- The Cybersecurity Law (2016) brought data under the protection of national law for the first time.
- The Personal Information Protection Law (2021) regulates the processing of personal information and has parallels with corresponding laws in international jurisdictions.
- The Data Security Law places obligations on users of data, dependent on the nature of this data.

## **Chinese law embodies a principle of 'data sovereignty'**

- In relation to data produced in its territory, or that relates to its economy or people, China claims a sovereign right to regulate how this is used and protected.
- It classifies data according to the impact it has on:
  - National security
  - National economy
  - Daily lives of people
- Different obligations apply, depending on the data category that applies.

## **Operators of 'Critical Information Infrastructure' face legal obligations**

- The Cyber Security Law imposes legal obligations on businesses if they obtain a certain level of access to what is considered "Critical Information Infrastructure".
- Operators are under an obligation to ensure their systems are working normally, and effectively respond to incidents that jeopardise the service.

## **New Cyber Security Agency asserts its relevance**

- The China Cyber Security Agency has been established to implement the Cyber Security Law.
- It plays an increasingly important role, not just in administration of the Cyber Security Law and Data Security, but also in areas such as foreign investment review where cybersecurity is considered relevant.

## Charlotte Trinh

### Intellectual Property Counsellor, Australian Embassy, Beijing

The role of the IP Counsellor is to assist Australian companies to engage with China's IP ecosystem in support of their China business objectives and promote engagement on IP issues between the Australian and Chinese governments.

#### **The majority of Australian exporters lack IP readiness.**

- Most Australian exporters to China are not managing their IP rights as an economic asset.
- However, strong IP management is linked to better business results post-market entry.
- Factors hampering engagement include
  - insufficient local expertise, and
  - a lack of connection with the Chinese ecosystem.



China's IP environment is improving, with greater levels of sophistication and harmonisation with global norms. There are several emerging themes in the current environment:

#### **'Innovation Warfare'**

- There has been exponential growth in Chinese IP filings, which are seen as proxies for R&D output and innovation.
- High filings rates bring benefits such as tax breaks, access to government tenders and favourable financing.
- However, this large number of filings makes it more difficult for foreign firms to understand their room to operate in the Chinese market.

#### **Taming of the digital environment**

- Ecommerce has been a new target for enforcement activities against IP infringers.
- New penalties have been introduced for virtual market places that do not comply with IP protection requirements.
- Requirements also affect social networks, given their role as a conduit to ecommerce sales.

#### **Increasing damages**

- IP infringers face increasing financial pain, where previously they regarded fines as a business cost.
- Punitive damages are increasingly awarded.
- However, this shift remains a work in progress.

#### **Quality v. quantity**

- China has recognised that the volume approach to filings is not ideal, introducing distortions to technology grants.
- There is a new imperative for quality of IP filings set out in a range of national plans.

#### **IP and Macropolicy**

- IP enforcement forms part of a broader narrative about China's strategic and technology goals.
- China has announced a goal of becoming an IP rights protection leader by 2035.
- These macrogoals will drive further regulatory change.

#### **Harmonisation**

- Harmonisation with other IP jurisdictions continues, but remains a work in progress.
- Its preparation for entry into The Hague Convention on designs exemplifies this.

#### **Litigation growth**

- Litigation continues to grow apace.
- There are now four specialised IP courts, covering patents, trade secrets, software and hardware, with that in Hainan the latest to be established.

# Forging Trusted Partnerships

*Duco van Breemen (moderator)*

CEO, Haymarket HQ

*Nick Pagett*

Business Development and Global Director, CSIRO

*Rob Phillips*

CEO and Chairman, USCOM Limited

*Rachel Carruthers*

Head of Internationalisation & Localisation, Canva

*Michael Milne*

Executive Director, University of Sydney Centre in China



Our panellists discussed their organisations' engagement with China, focusing on the role played by trusted partnerships. Although very different organisations, common themes emerged.

## **Long-term relationships have great value in China**

- CSIRO's 40+ years links with the Chinese Academy of Sciences and the Chinese Academy of Agricultural Science underpin its wide ranging research collaboration in China.
- Building on its longstanding partnership, CSIRO is engaged as a trusted adviser in China.
- University of Sydney capitalises on its longstanding links with China to support work in commercialising technology with local partners. Its first student exchange with China took place in 1923. In the 1960s, its Engineering Department head assisted China in developing its radio telescope.

## **Taking time to develop trust pays dividends**

- Trusted partnerships open doors. Engaging in a social context can be an important component of developing trust.
- Canva's relationship with trusted partners in China, such as WeChat and other well established platforms led to strong organic growth.
- Co-branding with household names and engaging trusted influencers helped establish Canva in the China market.
- In the scientific field, University of Sydney's partnership with JITRI (Jiangsu Industrial Technology Research Institute) helped it develop trust in the market.
- Starting with small projects opened the way for the University of Sydney to engage Chinese partners on larger collaborative projects.
- Receiving Chinese government designation as a National High Technology Enterprise allowed USCOM to bypass usual due diligence processes in developing its business.

### **Having something to offer the market is key**

- CSIRO works with Chinese partners to identify common challenges where bilateral collaboration could benefit both sides.
- USCOM's cardio-vascular monitoring system offered best practice treatment for COVID during China's first wave.
- Canva "found users where they are", offering easy-to-use design software in design communities on established platforms.
- University of Sydney's program for post-ICU monitors offers China a tool in addressing the challenging issue of hospital readmissions.

### **Making a social contribution adds to trust**

- Canva offers free and low-cost design software to Chinese NGOs, empowering them to "do all the good they can" in addressing social and environmental issues.
- It also offered a range of COVID-related resources free of charge.
- University of Sydney is working towards offering a Masters in computing, helping to address the issue of emerging talent shortages in China.

### **Knowledge exchange is an important component of engagement**

- For CSIRO, research partnerships with China have resulted in its largest number of joint papers with international co-authors.
- USCOM invests in lectures at the national, provincial and hospital level, in support of its engagement.
- University of Sydney conducts exchange on issues of common interest including chronic health conditions.
- Canva contributes thought leadership in China, including co-branded thought leadership pieces and support for design institutes.

### **A presence on the ground supports trust and market entry**

- Canva, CSIRO, University of Sydney, and USCOM have a presence on the ground or spend considerable time in-market.
- A presence on the ground helps to build trust and expand networks of contacts
- It allows a better understanding of local concerns and regulatory issues.

### **Engagement is a form of 'diplomacy'**

- CSIRO sees its work in China as a form of "science diplomacy", building connections that support the collaboration needed to advance its organisational goals.
- USCOM noted that people the world over fall sick and need help. This provides opportunity for "medical diplomacy". This type of engagement is critical to success in China.





## China engagement overview

**CSIRO** has a 40+ year history of engagement with China centred around its relationships with the Chinese Academy of Sciences and the Chinese Academy of Agricultural Sciences. It sees science partnership as a key part of its work.

China is one of CSIRO's biggest international partners. Some 66 per cent of its research paper output is co-authored with international partners and China accounts for the largest number of these. Some 9.3 per cent of its staff speak Mandarin. China is in its top 3 international partners for revenue.

**USCOM** delivers innovative non-invasive cardiovascular and pulmonary monitoring devices. It was recognised as the preferred method for treating COVID by the Chinese government during its first COVID wave. USCOM's systems have been installed in over 50 COVID hospitals in China.

USCOM's Chinese subsidiary was named a National High Technology Enterprise, in recognition of its world leading technology and its contribution to society. This designation gives it preferential tax treatment and access to tender opportunities.

**Canva** has rolled out a version of its online design platform specifically for the China market, providing design content and fonts that are relevant to this market. Its China version is built on a China-specific tech stack that is different from those used in Western and other markets. Its market entry strategy relied on integrations with major Chinese platforms such as WeChat, in an effort to "meet users where they are".

**University of Sydney Centre in China** was established in Suzhou, Jiangsu province, in 2016 to enhance its links in China through a presence on the ground. Among other functions, the Centre acts as an incubator for University of Sydney innovation, identifying Chinese partners for technology transfer and commercialisation. It partners with JITRI (Jiangsu Industrial Technology Research Institute) among other organisations to advance its work.



**Canva empowers China's NFPs to "do all the good they can".**

# Keynote Address

*Sam Kothari*

**Director of Growth, Airwallex**

Founded in Melbourne in 2015, Airwallex endeavours to transform the way businesses move and manage money globally. It had just announced a \$100 million capital raise -- leading to a valuation of \$5.5 billion



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*Businesses are increasingly digital and borderless in terms of customers, suppliers, software and staff.*

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Sam shared the business journey of Airwallex in China, highlighting its approach to addressing challenges faced by tech companies in this market.

## **Acquiring Customers**

- Every market is different, so businesses need to understand customer needs in detail
  - Spend time in the local market
  - Have someone on the ground to understand the customer base
- Have a clear message and drive that consistently in the market to engage with customers and seek feedback
  - Identify channels that will resonate with the relevant customer base
- Set up organisational structures that support the local customer base
  - Sales and support models used in Australia may not resonate
  - Talk to customers in person and understand their needs and provide solutions
- Understand the competitor landscape thoroughly
  - Conduct research on competitors and respond quickly

## **Managing Costs and Setting Fees**

- An expensive exercise that requires experience
  - Partner with providers that have experience supporting global business
- Set an appropriate budget

## **Attracting Talent**

- Employer brand matters
- Build multiple talent hubs
  - Competition for talent is immense, hence it is critical to build presence in the markets

# Opportunities and Government Support



***Dane Richmond***  
**Trade and Investment  
Commissioner, Australian Trade  
and Investment Commission,  
Shanghai**

The Commonwealth, along with State and Territory Governments, provide assistance to startups and SMEs seeking to set up and expand their business in China. Such support can help businesses succeed in a rapidly growing and complex market.

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*The growing urbanised middle class is  
really driving demand for Australian  
premium goods and services.*

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## **Australian Government Technology Hubs**

The Australian Trade and Investment Commission has established 5 hubs worldwide dedicated to tech-enabled startups and SMEs, including one in Shanghai. These free hubs assist companies in setting up, understanding market regulations and conditions as well as facilitating partnerships and long-term growth. This is provided in two key ways - a 90 day residency and shorter bootcamps.

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*Make sure somebody knows that you are in  
China - reach out to the State and Federal  
Government before you go!*

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## **The Business Case for China**

There are three primary benefits from setting up in China: the nation's size, ease of capital raising and diverse manufacturing supply chain.

Factors business need to consider are:

- The current uncertainty of border closures
- Banking and internet access
- Setting up IP Protection
- Compliance with the Australian *Export Control Act*
- Alternative options such as Hong Kong and Taiwan, which are also supported with startup facilities and see a broader use of English.



***Murray Davis***  
**Trade and Investment  
Commissioner, Greater  
China, Investment NSW**

# Australia-China Engagement on Blockchain

*Terry Hilsberg*

Venture Partner, Innohub Capital

**The growth of internet users and crypto users are 'almost lockstep'**

Rapid growth in crypto adoption is being driven by:

- Dramatic technical improvements in blockchain computing capability and developer tools.
- Compelling use cases such as gaming, collectible NFTs (Non Fungible Tokens) and defi (decentralised finance).
- Growth in funds available for investment, as a result of pandemic-related economic policies.



**Crypto applications in business and gaming are growing in China**

- While China has banned certain crypto-related activity - such as crypto mining and crypto - exchanges - many areas remain unregulated or lightly regulated. (See below.)
- Most growth is occurring in unregulated or lightly regulated areas.
- Private blockchain networks are approved by the Chinese government and are growing rapidly.

**Fractionalisation in China is at least 18 months ahead of that in the US and Australia**

- Fractionalisation of low-value assets is particularly well advanced in China.
- Examples includes dividing ownership of a car parking space among 1000 people, with the revenue allocated accordingly.
- Insurance contracts to assist poor farmers is a further example.

**Crypto applications are attracting VC attention in China**

- There are around 50 Venture Capital firms in China that invest in crypto applications.
- China is also seeing the emergence of Decentralised Autonomous Organisations that exist purely in the cloud.



## Crypto in China?

Crypto mining has been shutdown in China, but activity continues in many applications of crypto.

IN

- Private blockchains that power decentralised economic use cases
- Tokenised loyalty schemes
- Most NFT collectible activity
- Owning tokens on blockchains
- Gamefi
- Investment by Chinese Crypto funds in CN Web 3.0 projects

GREY

- Over the counter trading
- Gamefi
- Use of Layer 1 public blockchains
- Investment by Chinese Crypto funds in CN Web 3.0 projects
- Decentralised autonomous organisations
- NFT collectibles trading activity

OUT

- Crypto Mining
- Location of China nodes for many Layer 1 networks
- Crypto exchanges



# Applications of Blockchain

– Interviews with Australian companies in the field

*Salil Kanhere (moderator)*

Professor, The University of New South Wales

*Warwick Powell*

Adjunct Professor, QUT and Chairman of Smart Trade Network

*Greg McLardie*

Founder and Managing Director, Two Hands

*Gavin Ger*

Joint CEO and Commercial Director, Laava



## Warwick Powell



### Tell us about Smart Trade Network.

- Smart Trade Network is a technology platform utilising blockchain that has applications in registering, managing and tracking assets.
- With Australian and Chinese partners, it established Beefledger to trial the tracking of a beef shipment to China. In 2020, it trialed delivering direct to consumers. By eliminating middlemen, it has reduced costs by 25 per cent, resulting in higher margins to producers.
- Food systems are a big part of its work, particularly protein (beef, lamb, meet and fish). Applications also span supplements, wine, art, insurance, know-you-client obligations, and fractionalisation.

### How will blockchain change Australia-China business in coming years?

- Blockchain is becoming the underlying infrastructure for cross-border trade with China. Some time in the coming decade, if exporters are not using a blockchain platform that satisfies Chinese regulatory requirements, they will be in the slow lane. It is no longer a choice – the choice is being made for them.

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*If exporters are not using a blockchain platform that satisfies Chinese regulatory requirements, they will be in the slow lane.*

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## Greg McLardie

### What does Two Hands aim to do?

- The essence of what Two Hands does is bring fishers and farmers closer to chefs and consumers. Utilising smart tags it uses blockchain technology to validate provenance. It addresses fraud and supply chain inefficiency, leaving out the middleman.

### Tell us about your social contribution in China

- Our product has potential to contribute to the livelihoods of Chinese farmers, many of whom remain very poor. By connecting them directly to end-buyers, they are able to improve their profit margins. This speaks to the heart of the Chinese government's goal of lifting people out of poverty.



### What are some lessons you have learnt?

- Regulation has not kept up with rapid change in this field. Accordingly, there is a lot of unregulated activity – a large grey area. To navigate this grey, you need more legal advice than in Australia. This should be from law firms who are well connected to government in China.

### What is your key message to Australian technology providers?

- The Chinese leadership has said it wants blockchain to bring safer food to consumers. Australian technology providers have a tremendous opportunity to bring their technology to help China meet this objective.

## Gavin Ger



### Tell us about Laava

- Laava has developed a product, with support of CSIRO and AusCyber, that helps businesses with brand protection and story-telling. Premium producers in particular need to both create absolute trust and develop compelling experiences.
- In an otherwise bullet-proof system, QR codes connected to blockchain are the weakest link.

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*Producers need to give their customers a reason to scan.*

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- Laava uses a 'crypto-anchor' or digital fingerprint as a secure link between the physical and the digital. Each digital fingerprint is unique to each product, using computer vision.
- Laava had its baptism in China. An early client was Reid Fruits whose premium Tasmanian cherries sell over a six week season. However, sophisticated fakes – with fake QR code-based authentication – were sold all year round.
- Laava is now offering its product to high-end supplements products and fresh produce, helping sell Pink Lady apples in Hema Fresh, Alibaba's offline supermarket.

### **Why is story telling so important?**

- Australia can no longer rely solely on its clean, green credentials. It is not the only source of clean, green produce in China – nor are we the best at marketing them. In a crowded market place, engaging consumers is no longer an option. QR codes on products can scan to a wealth of information. However, you need to give consumers a reason to scan.

### **What is your key message to Australian tech providers?**

- It "takes a village" of partners to bring authentic products to market. These include businesses with expertise in traceability, packaging, forensic and marketing.

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*Australian technology providers have a tremendous opportunity to help China meet its food safety objectives.*

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# Future Proofing and Attracting Capital

*René Muller*

Partner, SW (ShineWing Australia)

**A lot of tech entrepreneurs dream of the day they can sell their business for billions of dollars...**

*But dreaming ... and setting up the structure to achieve it is very different*



A business structure should contain a future exit strategy, follow compliance requirements and facilitate succession planning.

## **If you are trying to raise capital, consider what an investor needs to know.**

- Investors want to see evidence of performance and comparability, including whether your financial information is comparable to other entities they would consider investing in.
- Investors want to know the 'financial story' of your business, including costs you are incurring that you are not capitalising as part of the asset base of your company. These could include brand name, IP, customer list, customer relationships.
- Potential investors want to have valuation estimates on anything you might not be capturing on your balance sheet.

## **It's worth setting up a cloud-based accounting solution**

- Don't just rely on bank statements and spreadsheets to capture costs. Consider a cloud-based accounting solution which allows people to work from anywhere and stay connected.
- Cloud-based accounting solutions provide a clear overview of the current financial position in real-time, are scalable, cost effective, easy to use, and provide process automation and improvements in efficiency and accuracy.

## **Preparing for IPO and other capital raising considerations**

- Preparing for IPO is a long-term process and planning should begin early. Start with a good team of advisors and keep your records and compliance requirements in order for a smoother journey. Important areas to consider include:
  - Dilution of ownership
  - Due diligence
  - Debt vs equity classification
  - Valuation of business and/or other assets
  - Appropriate regulatory approvals and compliance: FIRB, ASX, ASIC, APRA etc.
  - Tax consequences
  - Voting rights, control and influence

# Capital Raising

*Matthew Schofield (moderator)*

Director, ShineWing Australia

*Alan Jones*

Partner, M8 Ventures

*Curt Shi*

Founding Partner, Follow [the] Seed and  
Welinder & Shi Capital

*Oscar Ramos*

Managing Director, Chinaccelerator

*Michael Tolo*

Principal, Blackbird Ventures



## **Decade of accelerating Australian tech export to China has slowed...**

- Alan Jones

- In my 15 years of experience investing in Australian tech start-ups, now is the most challenging time in terms of distance between Australia and China.
- Strong commitment is required to persist with establishing business relationships and marketing in China.

## **But this will likely change in the next few years**

- People who are on the ground in China right now hold the doors open for the rest of us when we are ready to go and take that leap again.

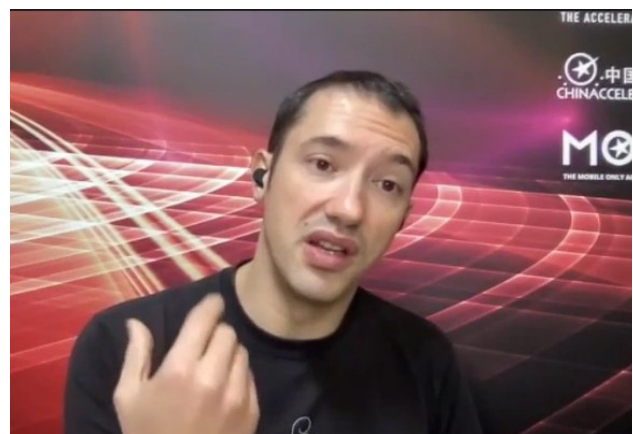
## **You'll have a better relationship with a partner when you make up a larger part of their business.**

- Remember that Australian startups are a small opportunity for most organisations looking for partners.
- If you can't be a larger part of a partner's business yourself, find other aligned or even Australian business competitors to engage a partner together.
- If together you make a bigger slice of the pie, you'll have a stronger, more attentive partner relationship.

## **Evaluate whether there really is a business opportunity for you in China**

- Oscar Ramos

- Many companies come to China with a specific technology to solve a specific problem, only to find through interaction with the market that the problem doesn't exist.
- By rethinking how to adapt technology according to local context, businesses can find new opportunities.

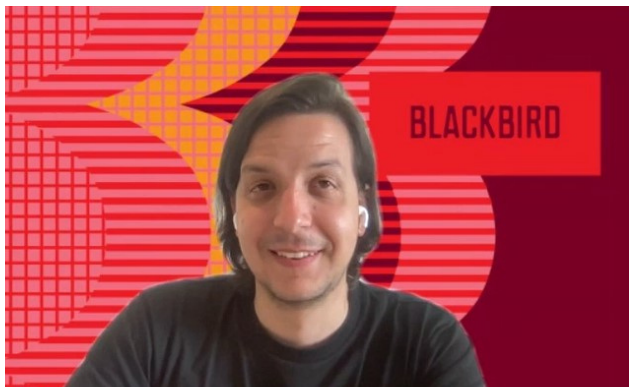


## **The partner relationship has been central to doing business in China for decades.**

- When working with organisations, try to understand their ultimate goal. Partnering with organisations whose main goals are obtaining grants or PR can waste your time.
- Take the time to understand what the definition of success is for the partner you might work with. Ask where the alignment is between your goals and their goals.
- When scoping the situation, remember that your translator is not a China market entry expert!

## **Investors want self-aware founders committed to the discovery process**

*-Michael Tolo*



- Investors want to know that founders understand their customers, and can define the precise problem that the product stands to solve in the new market context.
- Don't assume that success in Western markets translates directly to success in China or Asia more broadly. Market structures, regulatory frameworks and stakeholder relationships will fundamentally differ.

## **Founders should consider customer discovery and stakeholder understanding at every step**

- A consumer-facing e-commerce business should understand how purchase intent or engagement with content might differ in a new market, or how feature or price localisation might be key to success.
- For example, a healthcare business needs to think about the whole end-to-end value chain, regulatory approvals, distribution channels, payer networks, down to the level of how patients interact with the healthcare system.

## **Take stock of differences in Australia and China markets**

*- Curt Shi*

- China is known for its B2C opportunities, Australia for its B2B opportunities.
- Australia's strengths include deep technology and specific vertical areas including sports tech, healthcare, and agricultural and livestock tech. Recent years have seen advances in Blockchain and Web3.
- The business exit strategy in Australia is more short-term compared to China (and the US). However valuations are generally higher in the China market.
- There are different types of success - while Canva has been seen as an international 'Silicon Valley' success story, Afterpay and Atlassian are more typically Australian stories.

## **Use resources available to help in navigating the cross-border tech space**

- Work with Australia's foreign experts in Austrade to get the right introductions.
- Pitch to tech start-up venture funds like Blackbird, Squarepeg and SOSV, and make use of their expert advice and mentor networks.
- Remember there is no silver bullet for the perfect new market entry strategy. Leverage the experience of previous founders and learn from their mistakes.

ACBC would like to acknowledge that this project has received funding from the National Foundation for Australia-China Relations.



An Australian Government Initiative



Principal Partner



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## ABOUT THE NATIONAL FOUNDATION FOR AUSTRALIA-CHINA RELATIONS

The National Foundation for Australia-China Relations (the Foundation) is an Australian Government initiative, established in 2020, to strengthen understanding and engagement between Australia and China.

The Foundation is a national platform that works across business, government and communities to strengthen constructive engagement with China and build links across greater China. Working with others, the Foundation provides practical support and expertise, facilitates connections, commissions research, and coordinates training and exchange programs.

Through an annual grants program, the Foundation supports Australian individuals and organisations to develop, promote and strengthen understanding and engagement between Australia and China, including at the business and community level, in support of Australia's national interests.