

# Opening speech by David Olsson AM, President and Chair Australia China Business Council

Canberra Networking Day, Parliament House  
Canberra, 12 September 2024

Embargo: 12:00 AEST 11 September 2024

Check against delivery

I begin by acknowledging the traditional custodians of the lands upon which we now meet, and pay my respects to elders past and present.

Ladies and gentlemen, distinguished guests

It's a pleasure to welcome you to this year's Canberra Networking Day.

## **An historic milestone**

We meet at an important time.

On 17 November 2014, in this very building, an historic declaration was signed in the presence of President Xi Jinping and then Prime Minister Tony Abbott.

It marked the formal conclusion of nearly 10 years of talks which resulted in an agreement to conclude a bilateral Free Trade Agreement between Australia and China.

I vividly recall the sense of optimism and the weight of responsibility that filled the room that day.

The media hailed it as "the deal of a lifetime for Australia's economy".

Andrew Robb, then Trade Minister (here today) spent the next year travelling to and from China to finalise details and described it as "the most progressive free trade agreement ever agreed by China with any nation".

## **Reflecting on a decade of progress**

Ten years down the track and I think we can rightly say that ChAFTA has delivered on its promise. It's opened opportunities and boosted two-way trade in goods and services from \$150 bn in 2014 to an extraordinary \$325 bn this year.

Last night at our opening dinner, Andrew Rado, CEO of Longreach Maris, spoke the impact ChAFTA had saying that it "had put a turbo-charged rocket under the lobster industry."

This remarkable journey has been shaped by the ebb and flow of bilateral ties, and global forces beyond our control - and certainly has not been without its challenges.

Yet here we are: stronger, wiser, and more determined than ever to turn our shared potential into profound achievement.

## Looking forward: the power of dialogue and collaboration

A decade after that momentous agreement, we have, once again, reached a pivotal moment in the evolution of our bilateral relations.

In June, Prime Minister Albanese and Premier Li reaffirmed the importance of our **Comprehensive Strategic Partnership**, with emphasis on the need for a “mature, stable, and constructive” bilateral relationship.

A “mature, stable and constructive” relationship may not sound as exciting as the ambitions of a decade ago, but in today’s global context, it does provide reassurance that we can continue to move forward.

In the longer term, as Kellie Parker mentioned in her keynote address last night, the national interest case for Australia and China to invest in putting shape to this partnership is compelling.

There are many global challenges that can only be addressed if nations work together, if they collaborate.

And in areas such as climate change, health and food security, Australia and China are almost uniquely compatible.

We have a track record as trading partners; we can now become partners in solving common problems.

Last week, I was in Shanghai with a delegation of Australian electricity utility companies and renewable energy companies having a deep dive look at China’s national power system and how it integrates multiple renewable energy sources - solar, wind, hydro and nuclear - into its grid system.

We weren’t there to sell things to China; we were there to learn from China.

It was an eye-opener in terms of the scale of operations and speed of innovation - but the key takeaway was that stronger international collaboration is crucial if we are to achieve our respective national energy transition targets.

Recently signed governmental MOUs point to progress in these areas.

Governmental-level dialogues have been refreshed and re-energised. Ministerial meetings, across portfolios, are taking place regularly.

They are providing a much needed framework for us to work together.

But to keep the relationship vibrant and meaningful, there must also be an ambition to continually renew and advance the relationship in the context of a rapidly changing environment.

Fifty two years ago, when Australia formalised diplomatic relations with China, we showed the world that Australia had the courage to break from the past and embrace a new future.

Gough Whitlam described it as *“an act of national maturity and ambition, ensuring that we would not be left behind in a rapidly changing world.”*

That same spirit was invoked when we signed the ground-breaking ChAFTA.

It is now time, once again, to draw upon that pool of national courage and ambition.

### **Framing our future: capability, opportunity and ambition**

Three words frame our sessions today: capability, opportunity, and ambition.

Foreign Minister Penny Wong has spoken about **capability** recently - she has described it as the cornerstone of our success in a complex region.

Capability is not just a matter of resources and infrastructure - it's about cultivating a deeper understanding, fostering innovation and building resilience so that we can engage with China in way that ensures we make better, more informed decisions.

It's what is required to give us a competitive edge; to seize new opportunities and to remain resilient in times of change.

You will have more about what ACBC is doing about this in sessions this afternoon.

But capability alone is not enough. It needs to be matched with **opportunity**.

In a world that is rapidly changing, where technology and innovation are no longer mere buzzwords but imperatives, the opportunities for collaboration between Australia and China are vast.

Within ACBC, around our network of branches in Australia, and through our delegations to China, we have been looking deeply at these opportunities:

- Through the work of our Green Channel initiative, we know that Australia and China together can lead the global energy transition - turning sunlight and wind into the new gold standard of power.
- Together, we can build and finance the infrastructure of tomorrow - projects that not only connect cities, but unite nations.
- As stewards of the earth, Australia and China have the capacity to pioneer sustainable agriculture that feeds the world without staving the planet.
- In health, we can create a partnership where we are investing in the greatest asset of all - human potential.
- International education and tourism are more than economic drivers - they are the heartbeat of cultural exchange that strengthens bonds.
- In the realm of legal and professional services, our collaboration with China sets new benchmarks for international standards, ensuring that our businesses can operate with confidence in a rapidly changing environment.

Can we afford to let these opportunities to pass us by?

From the energy transition to digital innovation, from sustainable agriculture to advanced manufacturing - these are not just sectors of interest; they are the building blocks of a prosperous future for both our nations.

Yet, to seize these opportunities, we must be driven by **ambition** - the same ambition that has fuelled our nation forward in the past, and will continue to do so into the future.

As we reflect on the significance of ChAFTA a decade ago, we must ask ourselves: what is the equivalent today? What will define the next decades of our relationship with China?

That's what we are here to explore today - from collaboration to address the climate challenge, to our joint role in the region, to the unique perspectives of Australians on the ground in China, and to the critical contributions of our Chinese-Australian diaspora business communities.

In this room, we are surrounded by the architects of our future relationship with China - our most senior policy makers and government officials - as well as the leaders, visionaries, and practitioners who will drive this partnership forward.

By your presence, you are one of them.

My challenge to everyone here is to put forward bold ideas that we can debate; to think deeply about the questions we need to ask.

The future of the Australia-China relations is not just in our hands - but in our hearts, minds, and our collective determination to succeed.

Thank you.