

# business envoy

## Free trade agreements: vital to Australia's continued economic growth

A year in force: the gold-standard  
Australia-UK FTA

Australia's new roadmap for  
economic engagement with India

Landmark global treaty protects  
First Nations intellectual property

New trade rules for the digital economy

# business envoy

The Department of Foreign Affairs and Trade acknowledges the traditional owners of Country throughout Australia and their continuing connection to land, water and community.

We pay our respects to them and their cultures, and to Elders past, present and emerging.

### Acknowledgements

*Business Envoy*, published quarterly, provides the latest insights into Australia's open trade and investment agenda. It has updates on Australian Government policy, industry news, and expert analysis of the latest global market trends and events.

The magazine features news from the Australian Government's global diplomatic network, DFAT's state and territory offices, government agencies working with DFAT on trade and investment, as well as industry, non-profit and academic bodies.

Business Envoy is produced in the Trade and Investment Group of the Department of Foreign Affairs and Trade.

DFAT does not guarantee, and accepts no legal liability arising from or connected to, the accuracy, reliability, currency or completeness of any material contained in this publication. DFAT recommends that readers exercise their own skill and care with respect to their use of this publication and should obtain professional advice relevant to their particular circumstances.

With the exception of the Commonwealth Coat of Arms and where otherwise noted, all material presented in this publication is provided under a Creative Commons Attribution 3.0 Australia licence. Material in this publication can be shared or adapted for any purpose in accordance with the licence terms available on the Creative Commons website.



### Subscribe

To subscribe to *Business Envoy* or receive it as an e-newsletter visit [dfat.gov.au/businessenvoy](https://dfat.gov.au/businessenvoy)

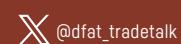
For more on DFAT's engagement with business visit [dfat.gov.au/trade](https://dfat.gov.au/trade)



### Engage

We are committed to ensuring *Business Envoy* is a useful resource and we value your input.

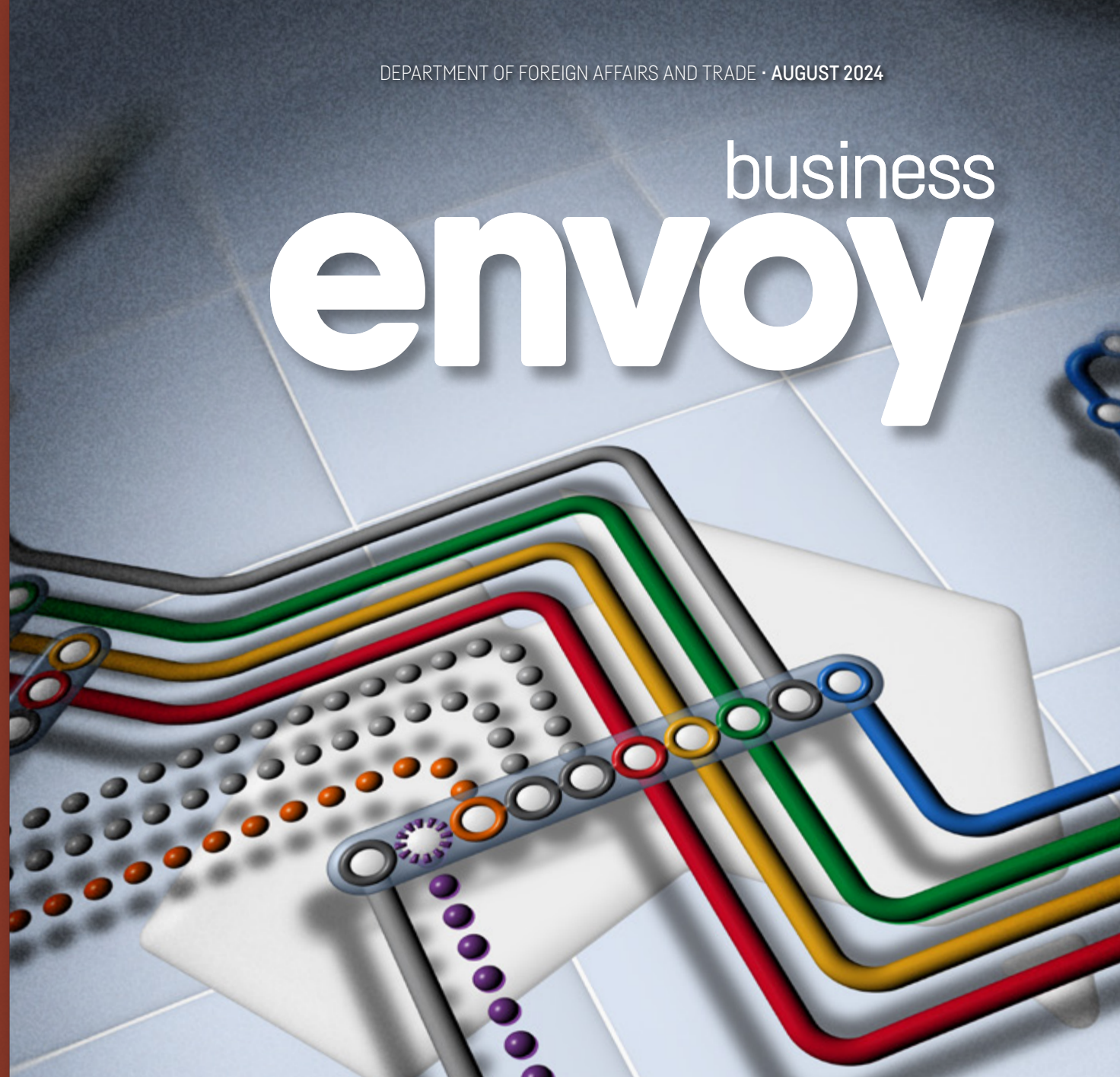
Please complete this short survey: <https://forms.office.com/r/x9A3REsnZe>



**Australian Government**  
Department of Foreign Affairs and Trade



# business envoy



## Free trade agreements: vital to Australia's continued economic growth

**A year in force: the gold-standard Australia-UK FTA**

**Australia's new roadmap for economic engagement with India**

**Landmark global treaty protects First Nations intellectual property**

**New trade rules for the digital economy**

# Contents

<b>Minister's Foreword</b>	2
<b>Status of current FTA negotiations</b> with the UAE and India	4
<b>Australia's new roadmap</b> for economic engagement with India	5
<b>A year in force:</b> the gold-standard Australia-UK FTA	6
<b>Trade 2040 Taskforce:</b> supporting Australia's trade policy agenda	8
<b>Indo-Pacific Economic Framework</b> delivers new agreements	9
<b>Thiess:</b> first to participate in the Skills Development Exchange under FTA with Indonesia	10
<b>Indonesia's halal law:</b> changes for Australian business	11
<b>Fintech collaboration</b> between Australia and Thailand	12
<b>Green Economy collaboration grants</b> for Australian and Singaporean companies	13
<b>Southeast Asia Business Exchange's</b> first mission to Singapore and Malaysia	14
<b>Resources</b> for Australian importers and exporters	15
<b>Australia's free trade agreement network</b>	16
<b>Parliamentary Inquiry</b> into FTAs	18
<b>Global protection</b> for First Nations property rights	19
<b>Sustainable agriculture grants</b> promoting stronger engagement with Chinese industry	20
<b>Renewed interest</b> in the PACER Plus agreement	22
<b>Australian Aid:</b> helping Australia and the Indo-Pacific to prosper	23
<b>Critical Minerals:</b> the building blocks for a Future Made in Australia	24
<b>World Hydrogen Summit 2024:</b> Australian hydrogen in focus	26
<b>Yindjibarndi:</b> First Nations leaders on the path to net zero	27
<b>"Ten years of growth is about to begin":</b> Australia and Papua New Guinea	28
<b>Global Insights</b>	30

## Minister's Foreword

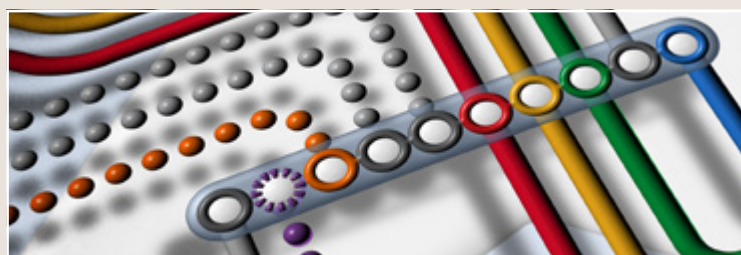
# Navigating Australia's trade and investment partnerships



The August 2024 edition of *Business Envoy* is a showcase of Australia's trade agreements and the benefits they deliver for Australian businesses, consumers, and communities.

One in four Australian jobs relate to trade. We have 18 free trade agreements across 30 economies, which support nearly 80 per cent of Australia's international trade and deliver benefits for thousands of Australian businesses all over the world.

Australia recently welcomed the conclusion of a landmark treaty that recognises Indigenous peoples' traditional knowledge in the international intellectual property system and lays the groundwork for more First Nations exporters to share their top-notch products with the world. Our Government is proud to deliver on our commitment to represent Australian First Nations interests in our trade and economic policy on the global stage.



### On the cover:

Navigating Australia's network of free trade agreements. See page 16 for your copy of the map.

In May, we celebrated the first anniversary of our most ambitious trade agreement to date, the Australia-United Kingdom free trade agreement, entering into force. Over the last year we've seen strong growth in Australian exports of beef, sheep meat, honey, chocolate, auto parts and medical devices to the UK.

Our trade agreement with the UK is also helping streamline processes for professionals working in both countries – making it easier for citizens to travel, work and share their world-class skills and experience with each other. Applications are currently open for our pilot Innovation and Early Careers Skills Exchange, which will support skilled UK and Australian professionals for streamlined visas to live and work in Australia and the UK.

In April, I had the pleasure of welcoming the Chinese trade minister to Australia – an important visit in the stabilisation of our relationship. Over the last two years we've seen nearly AUD20 billion of trade impediments on Australian exports lifted. This has been an enormous relief for our miners, farmers and exporters, who continue to rely on this important overseas market.

The Australian Government also remains focused on delivering on more trade diversification opportunities for business, with negotiations progressing on a free trade agreement with the United Arab Emirates, and our next trade agreement with India.

Earlier this year, we were thrilled to launch the new Centre of Australia-India Relations HQ in Parramatta Sydney, along with consultations on a future Australia-India economic roadmap. The new headquarters will help government, business, universities, and cultural and community groups involved in Indian-Australian communities to drive new partnerships and trade opportunities between our countries.

In June, I also signed three landmark agreements under the Indo-Pacific Economic Framework in Singapore. These agreements will unlock trade and investment opportunities to support the global transition to net zero and underline our commitment to the Indo-Pacific region.

The critical minerals sector is set to be a big winner from the Government's Future Made in Australia bill. This will help Australian businesses move up the value chain, creating more jobs at home, with more exports around the world.

Our Government will keep standing with Australian businesses to help them sell their world-class products and services to the world. You can access our free online export advice through the Go Global Toolkit at [export.business.gov.au](https://export.business.gov.au) or the Free Trade Agreement Portal at [ftaportal.dfat.gov.au](https://ftaportal.dfat.gov.au) to explore new markets.

This edition of *Business Envoy* showcases just a sample of your successes and I hope you enjoy reading it.

**Senator The Hon Don Farrell**  
Minister for Trade and Tourism

Senator the Hon Don Farrell, Minister for Trade and Tourism participates in the signing ceremony for IPEF Agreements during the Indo-Pacific Economic Framework (IPEF) ministerial meeting at the Sands Expo & Convention Centre in Singapore on 6 June 2024. See page 9.

## Status of current FTA negotiations with the UAE and India



Our negotiations continue at an intensive pace on both the Australia-UAE Comprehensive Economic Partnership Agreement (CEPA) and the Australia-India Comprehensive Economic Cooperation Agreement (CECA).



The United Arab Emirates (UAE) is Australia's largest trade and investment partner in the Middle East. With AUD9.94 billion in two-way goods and services trade in 2023, the UAE is Australia's 17th largest goods export market. Key Australian exports to the UAE include alumina, meat, oil seeds and higher education. The UAE is also an increasingly important investment partner, particularly on our energy transition journey, with total UAE investment in Australia worth AUD12.6 billion in 2022. Through CEPA we are aiming for a high quality, modern trade agreement which is expected to build upon already strong links and open new opportunities across goods, services, digital trade and investment amongst other areas. Stakeholder engagement and feedback is an important part of the negotiating process and we continue to encourage written submissions on CEPA through the DFAT website: [dfat.gov.au/trade/agreements/negotiations/australia-uae-comprehensive-economic-partnership-agreement-cepa](https://dfat.gov.au/trade/agreements/negotiations/australia-uae-comprehensive-economic-partnership-agreement-cepa)



With India, negotiations are focused on progressing an ambitious Comprehensive Economic Cooperation Agreement (CECA) that will build on market access outcomes under the Australia-India Economic and Trade Agreement (ECTA), [\[dfat.gov.au/trade/agreements/in-force/australia-india-ecta\]](https://dfat.gov.au/trade/agreements/in-force/australia-india-ecta) and address broader cross-cutting issues, such as digital trade, government procurement and new areas of cooperation. If successfully concluded, CECA will increase Australia's access to the Indian market of over 1.4 billion people and the world's fastest growing major economy, with a GDP of AUD5.5 trillion. It will provide Australian exporters valuable new opportunities for trade diversification. DFAT negotiators continue to speak to a wide range of stakeholders and hear from business, peak bodies and civil society in order to get the best deal for Australia. We continue to welcome submissions through the DFAT website: [dfat.gov.au/trade/agreements/negotiations/aifta/australia-india-comprehensive-economic-cooperation-agreement](https://dfat.gov.au/trade/agreements/negotiations/aifta/australia-india-comprehensive-economic-cooperation-agreement)

## Australia's new roadmap for economic engagement with India

The Australian Government launched consultations on a new roadmap for economic engagement between Australia and India in May at the Centre for Australia India Relations headquarters in Parramatta, western Sydney.

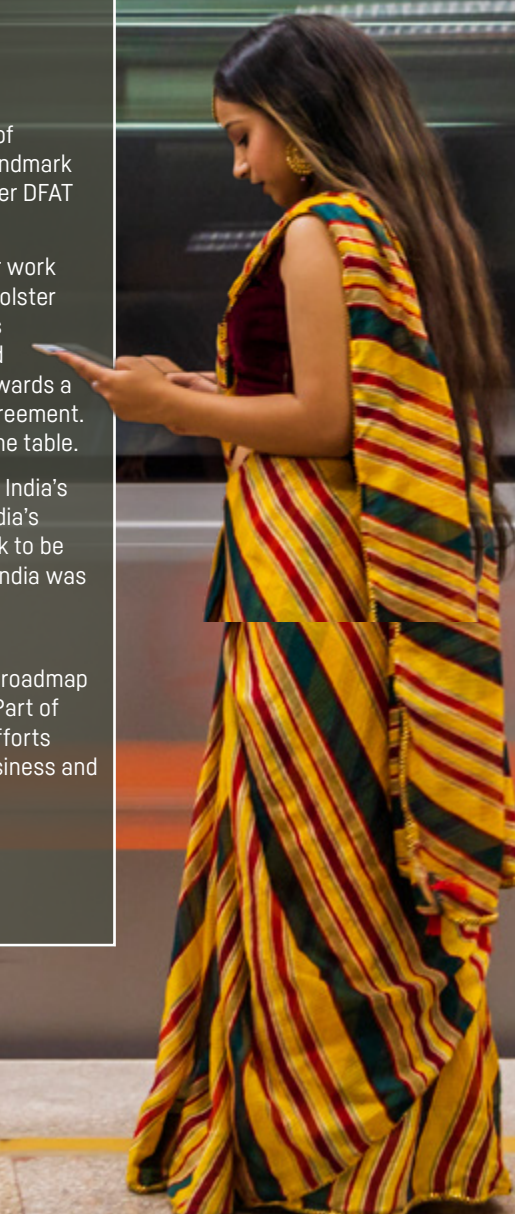
The roadmap will look to forge new areas of cooperation beyond those set out in the landmark Indian Economic Strategy, written by former DFAT Secretary Peter Varghese in 2018.

The roadmap will focus and accelerate our work to engage economically with India. It will bolster broad efforts to secure a more prosperous region surrounding Australia and India, and build on existing work and negotiations towards a Comprehensive Economic Cooperation Agreement. Topics such as net zero transition are on the table.

Australia is well positioned to benefit from India's growth story as well as contribute to it. India's economy is growing at pace and is on track to be the world's third largest by 2030. In 2023 India was Australia's fourth largest export market.

Businesses, individuals and community organisations are invited to meet with the roadmap taskforce as it consults across Australia. Part of the taskforce's role will be to harmonise efforts between levels of government and the business and broader community.

Further information, available along with other country and trade information, is at [dfat.gov.au/geo/india](https://dfat.gov.au/geo/india)



# A year in force: the gold-standard Australia-UK FTA



The historic Australia-UK Free Trade Agreement [A-UKFTA], which had its one-year anniversary of entry into force in May, deepens the enduring trade and people-to-people links between Australia and the United Kingdom.

The A-UKFTA's elimination of 99 per cent of UK tariffs on Australian goods is creating opportunities in the UK market for Australian exporters. By 2028, all imports from the UK will be duty-free. At the same time, the FTA's innovative visa programs, designed for youth, early career professionals and demonstrated innovators, are improving the flow of people, their skills and their ideas, allowing businesses and organisations from both countries to make use of this talent.



The A-UKFTA is helping build stronger links in professional services sectors. The Legal Services Regulatory Dialogue, established under the agreement, brings together industry representatives to look into regulatory issues that affect trade in legal services between our two countries. A-UKFTA's framework for streamlining licensing processes for qualified professionals is credited with facilitating a mutual recognition agreement (MRA) between the Architects Accreditation Council of Australia and its United Kingdom and New Zealand counterparts, making it easier for architects to register across the three countries.

The A-UKFTA broke new ground for FTAs. The world's first dedicated Innovation Chapter established a Strategic Innovation Dialogue, to ensure that collaboration between Australian and the UK keeps pace with technological developments. The A-UKFTA also helped establish stronger resale rights allowing Australian artists, including First Nations people, to secure royalties for their works re-sold in the UK.

You can find out more about how you and your business can benefit from the A-UKFTA through the DFAT webpage [dfat.gov.au/trade/agreements/in-force/aukfta](https://dfat.gov.au/trade/agreements/in-force/aukfta) or through the FTA Portal [ftaportal.dfat.gov.au](https://ftaportal.dfat.gov.au) for specific products.

## Australian export growth under A-UKFTA now that tariffs have reduced to zero

Trade figures released by the Australian Bureau of Statistics show strong growth in bilateral merchandise trade in the first year of the A-UKFTA.

Here are just four of the highlights:

### Australian agricultural exports



Beef: up 418% and an AUD54 million change



Sheep meat: up 25% and an AUD25 million change

### Australian industrial exports



Primary cells and batteries: up 162% and valued at AUD16.8 million



Motor vehicle parts: up 82% and valued at AUD45.9 million

Stay up-to-date with trade statistics at [abs.gov.au/statistics/economy/international-trade/international-trade-goods/latest-release](https://abs.gov.au/statistics/economy/international-trade/international-trade-goods/latest-release)

## Innovation and Early Careers Skills Exchange Pilot (IECSEP) is open for applications

IECSEP provides a new opportunity for early-career and innovative UK citizens to take their next career step in Australia in any industry. The Early Careers stream offers a 12-month visa for tertiary qualified applicants aged 21-45, who have a minimum 3 months in their current role. The Innovation stream has no age cap, and offers a three-year visa for highly skilled and experienced applicants, with a demonstrated contribution to innovation in any professional field. To be eligible, all IECSEP applicants must have a job offer in Australia, but Australian employers do not need to sponsor IECSEP participants, and labour market testing is not required. IECSEP applicants can apply from the UK, or in Australia, if they are already working in Australia on a valid visa. IECSEP provides a flexible solution that can support a range of staffing needs, such as intra-corporate and graduate transfers from the UK to Australia, international secondments or placements, as well as supporting recruitment of skilled workers from the UK.

IECSEP is open for applications now. To apply or find out more, visit [dfat.gov.au/iecsep](https://dfat.gov.au/iecsep)



Phoebe Preece recently received a 12-month visa under the Early Careers stream of the A-UKFTA's Innovation and Early Careers Skills Exchange Pilot. Originally from Shrewsbury in the UK, IECSEP gave Phoebe the opportunity to continue in her Perth-based role as a recruitment specialist with people2people, a recruitment business with offices in the UK and Australia. With its simple application process, Phoebe and her employer both appreciated the way that IECSEP has made it easier for UK citizens, like herself, to take their next career steps in Australia. With no business sponsorship or labour market testing requirements, IECSEP makes it easier for skilled people from the UK to work in Australia, and makes it easier for UK businesses to transfer employees into the Australian marketplace.



## Trade 2040 Taskforce: supporting Australia's trade policy agenda



In May 2024 Trade and Tourism Minister Don Farrell convened a senior group of influential business, union, community and government representatives for the second meeting of the Trade 2040 Taskforce

The taskforce advises the Australian Government on its trade policy to 2040. Members discussed how Australia will work with trading partners in support of the Government's AUD22.7 billion Future Made in Australia package. They were joined by Australia's Special Envoy for Southeast Asia, Nicholas Moore, to discuss opportunities to take forward recommendations in the *Invested: Australia's Southeast Asia Economic Strategy to 2040* report.

The Government has committed AUD4.4 million over two years from 2024–25 to continue funding for the taskforce and support trade diversification. This includes support for the Department of Foreign Affairs and Trade (DFAT) to undertake a comprehensive review of our Southeast Asian FTAs to develop recommendations for Government to modernise and enhance these trade agreements. To help inform the review process DFAT will invite submissions from across the private sector and the Australian community.

Australia's Special Envoy to Southeast Asia Nicholas Moore with Senator the Hon Don Farrell, Minister for Trade and Tourism and Deputy Secretary, Trade and Investment Group George Mina at the Trade 2040 Taskforce meeting May 2024

DFAT will also be running an AUD1.75 million grants program to support trade and investment exposed industries identify opportunities to liberalise and facilitate trade and investment in Southeast Asia. These efforts will ensure our Southeast Asian FTAs remain fit for purpose.

Recognising the important role professional services play in underpinning broader trade and investment, DFAT will also provide AUD250,000 over two years (2024–25 and 2025–26) in grant funding to facilitate mutual recognition agreement (MRA) negotiations between Australian and Southeast Asian professional services bodies.

Further information is available at [dfat.gov.au/trade](https://dfat.gov.au/trade)

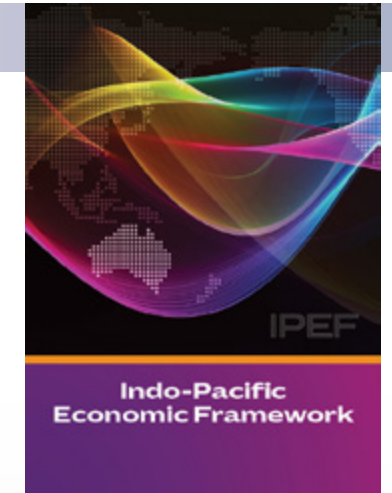
## Indo-Pacific Economic Framework delivers new agreements

In June, Trade Minister Don Farrell travelled to Singapore to sign three landmark Indo-Pacific Economic Framework (IPEF) agreements at the IPEF Ministerial Meeting – the IPEF Clean Economy Agreement, IPEF Fair Economy Agreement and IPEF Overarching Agreement. These agreements will formally bring together IPEF member countries to unlock green trade and investment to support the net zero transition, and enhance anti-corruption and anti-tax-evasion efforts.

The ministerial meeting occurred alongside the inaugural IPEF Clean Economy Investor Forum, where Mr Farrell led a senior Australian investor delegation to deepen economic engagement in our region. The Australian delegation of investors represented AUD2.5 trillion of assets under management and was the first outbound investor mission under *Invested: Australia's Southeast Asia Economic Strategy to 2040*.

The Clean Economy Investor Forum focused on climate technology and sustainable agriculture and included investor-business matching, high-level panel discussions and networking sessions. The forum was an opportunity to further advance Australia's work in IPEF, including the IPEF Catalytic Capital Fund and the Cooperative Work Programs under the Clean Economy Agreement.

DFAT is working to deliver a wide range of technical assistance and capacity building projects for Official Development Assistance (ODA) eligible IPEF countries by administering the AUD25 million IPEF Fund for Technical Assistance and Economic Cooperation (IFTAEC).



In May, DFAT and AUSTRAC delivered a financial intelligence analyst course for officials from ODA-eligible IPEF member countries (Fiji, India, Philippines, Malaysia, and Thailand) for building regional capability to collect and analyse financial reports and information to combat corruption and financial crime. This capacity-building workshop is one of many projects to be delivered through IFTAEC, with several initiatives in the pipeline for the next three years.

See [dfat.gov.au/ipef](https://dfat.gov.au/ipef) for more.



## Thiess: first to participate in the Skills Development Exchange under FTA with Indonesia

On 16 April 1934, then a small farming and roadworks company, Thiess Bros began operating in rural Australia. Ninety years later, it has grown across seven countries and three continents, with more than 15,000 employees – to be at the forefront of sustainable mining services.

Thiess entered the Indonesian market in 1988 in a joint venture with PT Mintekindo Utama Indo in Kalimantan. Today it is in five provinces and has more than 5,700 employees. From the beginning, Thiess took a long-term view of its engagement in Indonesia. It is considered a market leader in its commitment to local skills development and supporting women in the mining industry.

In 1992, Thiess established the Thiess Indonesia Training Centre in Balikpapan (eastern Kalimantan) to skill up the local workforce and overcome labour shortages through an apprenticeship program. The program accepts young Indonesians, 70 per cent from less privileged schools near Thiess's operations in Indonesia, and provides them with Australian TAFE-equivalent qualifications. To date, more than 1,500 Indonesians have gone through the program – a benefit not just to Thiess but the economy more broadly. Thiess recently sent a team of Indonesian mechanics to its operations in Chile, showcasing its global mobility. Many more Indonesian mechanics are expected to support other regions worldwide in the future.

In January 2024, Thiess became the first organisation to participate in DFAT's Skills Development Exchange Pilot. An initiative under the Indonesia-Australia Comprehensive Economic Partnership Agreement, the Skills Development Exchange allowed Thiess to send 12 apprentices to work on a site in Australia's Bowen Basin mining region for six months. "Leveraging the skills and potential of our people not only enhances their personal growth but significantly boosts our operational effectiveness across markets," said Cluny Randell, Thiess Group Executive – Asia.

In recent years, Thiess has been promoting women in the mining and energy sector. As a member of the Australian Government supported Indonesia Business Coalition for Women Empowerment, Thiess's efforts to employ women and develop them to take on more senior positions stands out amongst its peers. Jeffrey Kounang, President Director Indonesia said, "We are proud that 10 per cent of our people are women, up from 2 per cent in 2018 when we started in the journey of increasing female participation." Thiess aims to reach 36 per cent female participation by 2030.

Big news for Thiess in Indonesia has been the new Rebuild Center in Kabil Industrial Estate, Batam Island, which was opened in January 2024. The Rebuild Center is strategically located near Singapore, and serves as a dynamic hub for rebuilding Thiess mining trucks. Australian Ambassador Penny Williams remarked at the launch, "The Thiess Batam Rebuild Center is an excellent example of deepening investment and building capacity between Australia and Indonesia, in a way that brings the benefit to local communities."

Thiess is committed to many community engagement programs. One is a partnership with the International River Foundation (IRF). The IRF and Thiess are working on a project on a tributary of the Mahakam River in Indonesia, aiming to achieve Sustainable Development Goal 6, Clean Water and Sanitation, for the river tributary and its community.

Thiess's long-term engagement and continued expansion in Indonesia showcases the opportunities that are to be had in Indonesia and Southeast Asia – one of the fastest and most dynamic regions in the world – and right on our doorstep.

For more on IA-CEPA's Skills Development Exchange Pilot, go to: [dfat.gov.au/trade/agreements/in-force/iacepa/outcomes-documents/outcomes-skills-development/skills-development-exchange](https://dfat.gov.au/trade/agreements/in-force/iacepa/outcomes-documents/outcomes-skills-development/skills-development-exchange)

Indonesia is one of the fastest growing markets in the Indo-Pacific, with increased opportunities for Australian goods and services exporters. In 2022-23, total two-way trade in goods and services with Indonesia was worth AUD26.2 billion, making Indonesia our 13th largest trading partner. IA-CEPA, which entered into force on 5 July 2020, provides Australian and Indonesian businesses an opportunity to expand and diversify this economic partnership. See [dfat.gov.au/trade/agreements/in-force/iacepa/indonesia-australia-comprehensive-economic-partnership-agreement](https://dfat.gov.au/trade/agreements/in-force/iacepa/indonesia-australia-comprehensive-economic-partnership-agreement).

## Indonesia's halal law: changes for Australian business

Indonesia is introducing a new halal regulatory regime for products in or entering the Indonesian market. Many Australian businesses will need to prepare to meet the new requirements, and the new regime presents significant changes for many Australian exporters.

There is a new Indonesian regulatory authority for halal certification, the Halal Product Assurance Organising Body (known as BPJPH after its Indonesian acronym). The scope of goods requiring mandatory halal certification is significantly expanded to include goods not historically within the scope of halal regulations.

Businesses will now be required to separate halal and non-halal products during production, processing, storage and transportation. There will be new labelling specifications for halal and non-halal products.

From 17 October 2024, requirements under the halal law will become mandatory for all food and beverage products, with limited exemptions.

Mandatory requirements will be phased in for cosmetics, pharmaceuticals, medical devices, clothing, and appliances from October 2026 to October 2034.

### Steps for Australian businesses and exporters

Businesses can arrange halal certification directly through BPJPH or through an Australian Halal Certification Body (HCB) that has been accredited by BPJPH. Eight Australian HCBs have already been approved by BPJPH.

The Australian Government is working closely with Indonesian authorities to ensure accreditation processes for more Australian HCBs are completed ahead of the October deadline.

Australia is also seeking arrangements to recognise existing halal certification systems such as the Australian Government Authorised Halal Program (AGAHP) for halal red meat exports.

### Where to find information

Please visit our dedicated information page on Indonesia's Halal Law, [dfat.gov.au/geo/indonesia/complying-indonesian-halal-requirements](https://dfat.gov.au/geo/indonesia/complying-indonesian-halal-requirements). It is updated as new information becomes available.

The page includes a recording of an introductory webinar on the Halal Law.

You can contact us at [NTB@dfat.gov.au](mailto:NTB@dfat.gov.au), including to sign up for upcoming webinars.



## Fintech collaboration between Australia and Thailand

*Invested: Australia's Southeast Asia Economic Strategy to 2040*, launched by Australian Prime Minister Anthony Albanese last year, identified the digital economy as a key sector to boost two-way trade and investment with Thailand.



The Thailand-Australia Free Trade Agreement (TAFTA) entered into force on 1 January 2005 and was Australia's third free trade agreement.

The agreement has eliminated the majority of Thai tariffs on goods imported from Australia. The reduction of Thailand's previously high tariff barriers is a significant win for Australian businesses, opening up a range of export opportunities in Southeast Asia's second-largest economy. More on TAFTA at: [dfat.gov.au/trade/agreements/in-force/tafta/thailand-australia-free-trade-agreement](https://dfat.gov.au/trade/agreements/in-force/tafta/thailand-australia-free-trade-agreement)

In April 2024, FinTech Australia and the Thai Fintech Association signed a new memorandum of understanding (MOU) to collaborate and promote fintech capability between Australia and Thailand.

Financial technology – or “fintech” – refers to technology and cloud services to improve and automate the delivery and use of financial products and services.

Australian Ambassador to Thailand Dr Angela Macdonald PSM said, “Thailand’s fintech sector is one of the fastest growing in Southeast Asia. It has seen significant investment and regulatory support, leading to a boom in innovative solutions for payments, lending and more. Coupled with Australia’s exciting and dynamic fintech landscape, this partnership is a welcome step in digital economy collaboration with Thailand.”

Growth has been impressive, as the Australian fintech industry grew from an AUD250 million industry in 2015 to an AUD45 billion industry in 2023.

FinTech Australia is the not-for-profit peak industry body for the Australian fintech sector. FinTech Australia Deputy Chair Mr Brian Collins said, “Thailand and Southeast Asia represent a massive growth opportunity for our local fintech sector. We look forward to further collaborating with the Thai FinTech Association to improve outcomes for both regions.”

Australian and Southeast Asian fintech leaders, alongside venture capitalists, corporate innovation and financial services representatives, witnessed the collaboration. As a first step to bring the MOU to life, 16 Australian fintechs pitched into the Thailand market and joined Money20/20 Asia, taking forward partnership and investment opportunities.

For more information about business opportunities with Thailand and Southeast Asia, visit Austrade’s Southeast Asia website [austrade.gov.au/asea](https://austrade.gov.au/asea)



## Green Economy collaboration grants for Australian and Singaporean companies



The Singapore-Australia Free Trade Agreement (SAFTA) is the central pillar of the economic relationship with Singapore, Australia's largest trade and investment partner in South-East Asia.

Singapore is also a party to the ASEAN-Australia-New Zealand Free Trade Agreement (AANZFTA), the Regional Comprehensive Partnership Agreement (RCEP), and the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP).

### Go-Green Co-Innovation Program A joint initiative established under the Singapore-Australia Green Economy Agreement

The first group of Australian businesses has been awarded grants totalling AUD2.5 million under the Go Green Co-Innovation Program (GGCIP) – a key initiative of the Green Economy Agreement (GEA) between Australia and Singapore.

Five Australian SMEs each received AUD500,000 in grant funding to support green co-innovation across Australia and Singapore. The projects aim to deliver new or enhanced products, services, or solutions in a range of green sectors such as sustainable aviation fuel, sustainable agribusiness and food, energy reduction solutions, and environmental monitoring analysis and assessment.

These businesses and their Singapore partners are now able to develop and deliver cutting-edge innovations in priority green sectors, further boosting momentum under the GEA.

The GEA is a first-of-its-kind agreement. Signed in October 2022, it aims to accelerate both countries' transition to net zero while promoting economic cooperation, boosting trade, and creating business opportunities. It highlights Australia's net zero ambitions and credentials as an innovative trade partner.

Less than two years on, the GEA is delivering tangible outcomes, through these initial GGCIP grants to the Australian and Singapore small and medium-sized (SME) green economy business community.

Prime Minister Anthony Albanese and Singapore Prime Minister Lee Hsien Loong announced the initial recipients of the GGCIP at the Singapore-Australia Annual Leaders Meeting in March 2024.

GGCIP is open to Australian SMEs and Singapore businesses seeking to collaborate on the development of products, services or solutions to boost trade and commerce in green sectors. The GGCIP's second round opened on 25 July 2024. A total of AUD7.5 million in funding is available to Australian SMEs to partner with an eligible Singapore business on a co-innovation project.

Eligible Australian SMEs can apply for matched funding of AUD150,000 to 500,000. To learn more, access the information on GrantConnect at [help.grants.gov.au/getting-started-with-grantconnect/find-opportunities/](https://help.grants.gov.au/getting-started-with-grantconnect/find-opportunities/), or contact [ggcip@dfat.gov.au](mailto:ggcip@dfat.gov.au).



# Southeast Asia Business Exchange's first mission to Singapore and Malaysia

Delivering the inaugural Australia Southeast Asia Business Exchange (SEABX) required multi-agency support and working with partners across the region to ensure we can together boost two-way trade and investment.



Assistant Minister for Trade Senator Tim Ayres led the first SEABX mission to Singapore and Malaysia in April 2024.

The mission strengthened regional ties and marked the delivery of one of the important recommendations from *Invested: Australia's Southeast Asia Economic Strategy to 2040*.

The mission focused on green energy transition in the maritime space, a fast-developing global industry sector in which several high-potential Australian exporters are engaged.

The delegation included representatives from across the maritime value chain: ports, hydrogen and ammonia producers and hydrogen storage specialists; electrification, battery and solar specialists; a shipbuilder; carriers and logistics specialists; a containerisation innovator; civil engineers; and specialist emissions and financial advisory companies, along with university and industry associations.

Energy and maritime trade will be a defining feature of our Singapore and Malaysia relationships for the next several decades. Globally, the United Nations has put the annual global spend on maritime decarbonisation over the next decade at around USD36 billion on shipping and USD118 billion on maritime infrastructure.

The SEABX mission at a glance

- 22 Australian companies, represented by 23 delegates
- Two site visits: onboard Fortescue's FFI *Green Pioneer* to see the future of ammonia powered shipping and to Port of Tanjung Pelepas (PTP) in Malaysia
- Four networking events hosted in partnership with the Australian High Commissions, fostering valuable connections
- 20 business meetings, with Austrade facilitating potential collaborations and partnerships
- 60 senior executives from Singapore and Malaysia convened for three roundtable sessions.

With Malaysia targeting 40 per cent low-carbon fuel penetration for marine transport by 2050 and Singapore aiming for full electric propulsion and net zero fuels for its harbour craft fleet to the same timeline, discussions centred on fuel, vessel and port side technology.

Site visit highlights included Fortescue's Singapore-flagged FFI *Green Pioneer* in Singapore and Malaysia's Tanjung Pelepas Port. Both Singapore and Malaysia are important hubs in the region's maritime landscape.

More on SEABX at: [austrade.gov.au/asea/aseabx](https://austrade.gov.au/asea/aseabx)

Visit to Fortescue's FFI *Green Pioneer*, the world's first use of ammonia as a marine bunkering fuel on an ammonia-powered vessel.

# Resources for Australian importers and exporters



## Free trade agreements (FTAs) are a vital part of Australia's continued economic growth.

FTAs are treaties between two or more countries designed to reduce or eliminate certain barriers to trade and investment, and to facilitate stronger trade and commercial ties between participating countries.

Australia has 18 FTAs with 30 economies.

The Australian Government has put in place a series of resources to assist Australian enterprises to do business internationally through our network of FTAs.

### The FTA Portal

Through the FTA Portal, Australian importers and exporters of goods and services identify the best-fit international markets for their business, and the requirements that need to be met. Users can compare benefits, tariffs and quotas between bilateral (economy-to-economy) and multilateral (between a group of economies) agreements that service the same market. Visit [ftaportal.dfat.gov.au](https://ftaportal.dfat.gov.au).

To further improve the user experience, the portal is currently undergoing an upgrade which will be completed over the coming months.

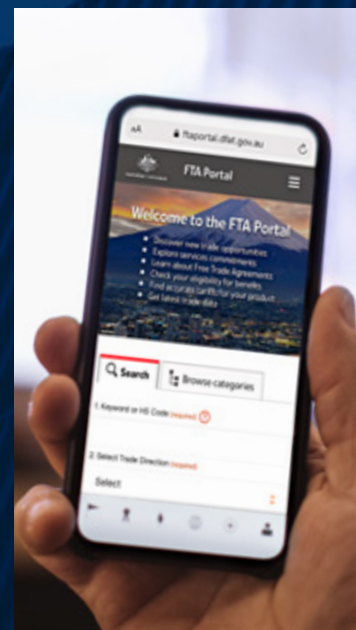
### Business Guides

These publications are available for each FTA. They can be accessed and downloaded directly through the FTA Portal, or by visiting [dfat.gov.au/trade/agreements/trade-agreements](https://dfat.gov.au/trade/agreements/trade-agreements).

The guides outline how goods or services will be treated under the FTA; tariff classifications; meeting Rules of Origin (ROO) requirements; preparing a Certificate of Origin; record-keeping; and when to contact other agencies. The guides also contain sample forms and templates.

### The FTA network

Check out Australia's FTA network map. Your copy is overleaf and can be downloaded at: [dfat.gov.au/businessenvoy](https://dfat.gov.au/businessenvoy)



### Austrade

Austrade brings together a range of practical advice and resources to help businesses access the benefits of Australia's free trade agreements, and works on-the-ground with enterprises.

Visit [austrade.gov.au/en/how-we-can/help-you](https://austrade.gov.au/en/how-we-can/help-you)

### Go Global Toolkit

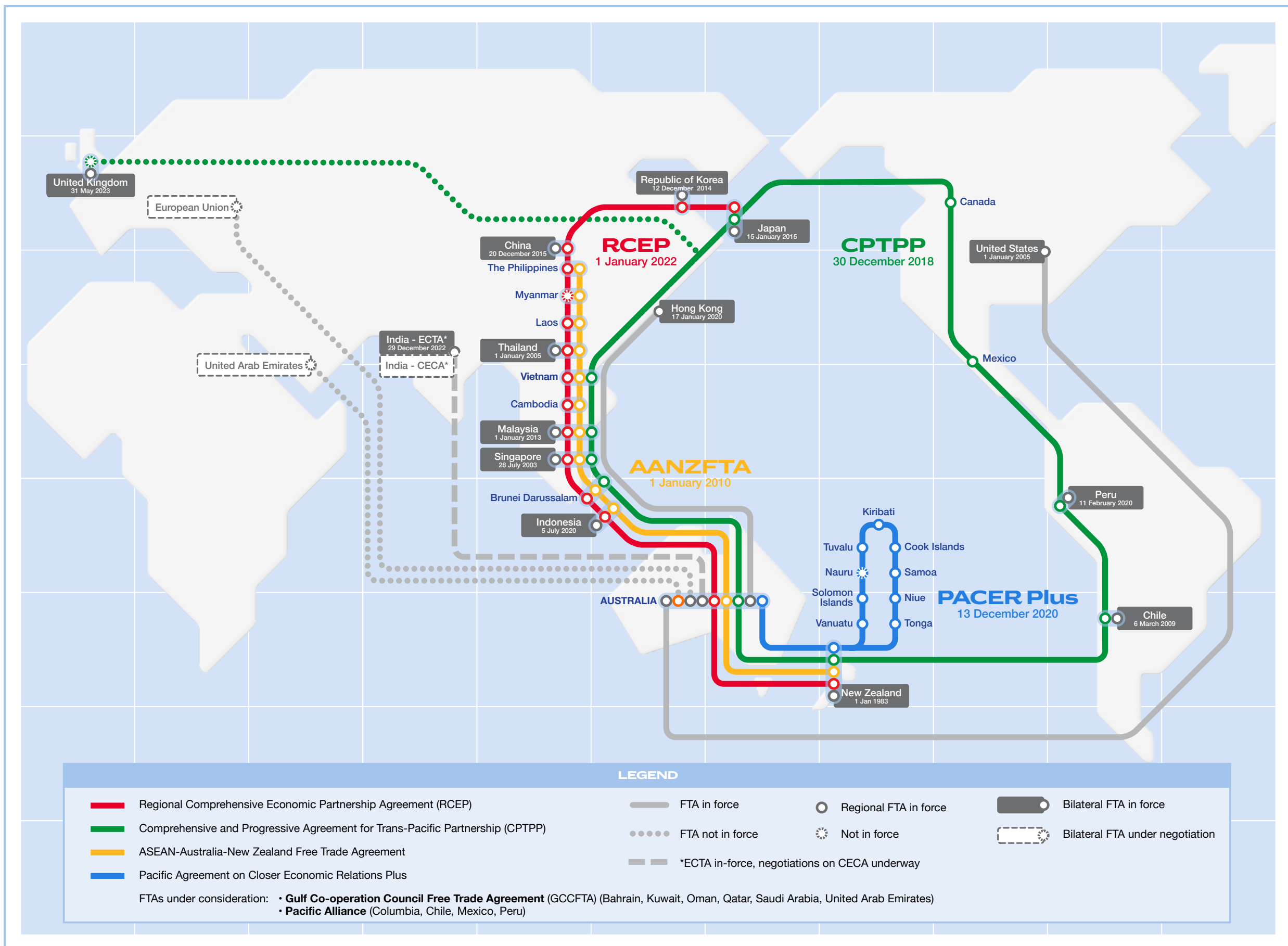
Research of the market you wish to export to is essential. Along with information on grants, services and support across government, [export.business.gov.au](https://export.business.gov.au) has a "Go Global" guide to exporting.

### Other resources

Export Finance Australia (EFA) [exportfinance.gov.au](https://exportfinance.gov.au) is the government's export credit agency, providing loans, guarantees, bonds and insurance options that enable businesses to take export-related opportunities.

Australian Border Force: [abf.gov.au](https://abf.gov.au) supports the domestic manufacturing industry by administering the Tariff Concession System. Tariff Concession Orders (TCOs) are an Australian Government revenue concession that exists where there are no known Australian manufacturers of goods that are substitutable for imported goods.

# Australia's free trade agreement network



# Parliamentary Inquiry into FTAs

## The Australian Parliament's Joint Standing Committee on Trade and Investment Growth (JSCTIG) Inquiry into the understanding and utilisation of benefits under Free Trade Agreements

On 15 May 2024, following a referral from Senator the Hon Don Farrell, Minister for Trade and Tourism the Joint Standing Committee on Trade and Investment Growth resolved to inquire into and report on the understanding and utilisation of benefits available to Australian industry and communities under Free Trade Agreements.

The inquiry will focus on the level of awareness and uptake of the benefits available under Australia's free trade agreements, including the promotion of the benefits of trade, the difficulties faced in accessing the benefits of trade agreements, and how the utilisation of trade agreements is measured. It will also examine the extent to which regional, diaspora and First Nations communities take advantage of trade opportunities, including through free trade agreements, and how these communities can be better engaged to build Australia's trade.

Additional information is available on the Committee's website: Inquiry into the understanding and utilisation of benefits under Free Trade Agreements – Parliament of Australia [aph.gov.au](http://aph.gov.au)

# Global protection for First Nations property rights

More than 20 years ago the World Intellectual Property Organization (WIPO) began to take steps to employ the intellectual property (IP) system to protect Indigenous genetic resources, traditional knowledge and folklore.



Recognising how strongly such a treaty would align with our First Nations policy objectives, Australia participated strongly in negotiations for the Treaty on Intellectual Property, Genetic Resources and Associated Traditional Knowledge (GRATK), advocating for the treaty and developing the negotiating text.

The negotiating process had an IP Australia representative in the Main Committee chair at the diplomatic conference in Geneva where the treaty was concluded on 24 May 2024. Australia's Ambassador for First Nations People, Justin Mohamed, and our Ambassador to the WTO, James Baxter, signed the treaty act.

The treaty's core transparency obligations will deliver meaningful recognition and respect for Indigenous peoples' genetic resources and traditional knowledge and culture; an important aspect of the treaty is that it requires the disclosure of the use of First Nations-owned genetic resources, such as plant materials and associated traditional knowledge, when seeking a patent.

Genetic resources might include genetic plant, animal, microbial or other material with actual or potential value, such as medicinal plants, agricultural crops and animal breeds.

The treaty, with its global harmonisation of disclosure requirements, provides Australia's First Nations peoples with a clearer pathway to benefit from the use of their genetic resources and associated traditional knowledge, and helps ensure certainty for patent applications. It will provide opportunities for meaningful collaboration with Traditional Owners, especially in the fields of science and medicine.

The treaty is yet to "enter into force"; this will happen once formal signature and ratification procedures in Australia have concluded and the treaty has been tabled in both houses of parliament.

Further information at [foreignminister.gov.au/minister/penny-wong/media-release/historic-global-agreement-recognising-first-nations-cultural-knowledge](http://foreignminister.gov.au/minister/penny-wong/media-release/historic-global-agreement-recognising-first-nations-cultural-knowledge)

# Sustainable agriculture grants promoting stronger engagement with Chinese industry



As Australia's largest trading partner, sustained economic engagement with China has helped to stabilise the bilateral and trading relationship, strengthen people-to-people links, and return previously impeded exports to the Chinese market, including bottled wine, barley, and certain meat establishments.

The Australian Government's National Foundation for Australia-China Relations (NFACR) works to strengthen Australian industry engagement with China in a risk-informed manner, including through its annual grants program. The 2023-24 grants round saw 27 organisations across Australia receive a share of over AUD5.7 million, including agricultural-focused peak bodies, supporting timely re-engagement with China at a time of renewed trade opportunities. NFACR's 2024-2025 grants round is open for applications until 9 September 2024.

Dairy Australia, which celebrates the 25th anniversary of its scholarship program this year, has been integral to building strong and trusted relationships between the Australian and Chinese dairy industries.

A grant of AUD430,000 is supporting Dairy Australia to provide immersive technical training to over 300 middle managers from leading Chinese dairy businesses, who, as alumni of the program, have fostered friendships and commercial connections with Australian exporters, dairy farmers and key industry bodies. Program delegates receive comprehensive information about Australian industry including manufacturing methods, product range, food safety protocols and animal welfare and sustainability credentials, cementing confidence in the high standards of Australian dairy products.

Managing Director Dr David Nation said 'We see so many things that benefit both the scholarship program alumni and Australians who have participated over 25 years, and I'd like to recognise the significance of celebrating 25 years of a wonderful partnership – a wonderful program of friendship between Australia and greater China.'

Charlie McElhone, General Manager, said "I'd like to underline the enormous benefit it brings for us as Australians because I see that exchange of ideas, that learning, that ability to gain a perspective on a different market. There's so much value that's been delivered from the program. Ultimately, the individuals who are the core element of the program, are why it's been so successful."

**Australian Export Grains Innovation Centre (AEGIC)**, an initiative of Grains Australia and the Western Australian Government, supports Chinese customers with technical information to optimise the value of Australian barley.

An AUD350,000 grant is supporting the centre to build Australian grower relationships and enhance use of Australian barley, re-establishing long-held relationships between Australian industry and Chinese buyers.

Prior to the imposition of 80.5 per cent duties on Australian barley exports, China was Australia's largest barley export market. Removal of the duties in August 2023 resulted in a quick resumption of trade and, by the end of 2023, Australia had exported nearly 3 million tonnes of barley worth AUD1.2 billion.



AEGIC's program will involve collaboration with Grains Australia, industry participants (breeders, brewers, maltsters, growers), and educational institutions to deliver a series of seminars in China as well as hosting a Chinese industry delegation in Australia, amongst other activities.

AEGIC Executive General Manager Ms Courtney Draper said China is a significant market for Australian barley exports.

"Chinese customers prefer Australian barley because of its excellent quality and performance for malting, beer brewing, distilling and animal feed," she said.

"Having access to timely technical information from the Australian barley industry is highly appreciated by Chinese customers and increases the likelihood they will choose grain from Australia."

**Australian Tourism Export Council (ATEC)** will bolster its China Host program with AUD405,000 funding to support over 200 Australian tourism businesses to build capability in hosting Chinese visitors, with a focus on supporting regional SMEs and First Nations businesses. Regions with a wine export industry will receive specific workshops on re-engaging the Chinese market.



The China-Australia Free Trade Agreement (ChAFTA) entered into force on 20 December 2015. ChAFTA is delivering enormous benefits to Australia, enhancing our competitive position in the Chinese market, boosting economic growth and creating jobs.

The agreement unlocked significant opportunities for Australia in China, which is Australia's largest export market for goods and services, accounting for nearly a third of total exports in 2023, and is a steady source of foreign investment. Australian businesses can use ChAFTA to access preferential tariff treatment and improved market access for eligible goods and services.

Our re-engagement with China on ChAFTA has included holding the second Joint Commission Meeting on 16 April 2024 and signing a ChAFTA memorandum of understanding during the Chinese Premier's visit on 17 June 2024. This ongoing engagement enables us to continue cooperating closely to implement the agreement and work together to resolve issues affecting trade.

Information on ChAFTA can be found on the DFAT website at [dfat.gov.au/chافتا](http://dfat.gov.au/chافتا). The FTA Portal, [ftaportal.dfat.gov.au](http://ftaportal.dfat.gov.au), can also assist exporters and importers to understand the benefits and requirements of our FTAs, including ChAFTA.



## Renewed interest in the PACER Plus agreement

PACER Plus (Pacific Agreement on Closer Economic Relations Plus) is a development-focused trade agreement that will raise living standards, create jobs, and increase exports in Pacific Island countries, while lowering barriers and providing greater certainty for businesses.

Ten countries are party to PACER Plus, which entered into force on 13 December 2020: Australia, Cook Islands, Kiribati, New Zealand, Niue, Samoa, Solomon Islands, Tonga, Tuvalu and Vanuatu.

PACER Plus establishes comprehensive frameworks around rules of origin, customs procedures, biosecurity measures, standards and conformance issues that create barriers to trade. It also entails a schedule of commitments on tariffs, services, investment, and the presence of temporary workers to supply services.

PACER Plus opens commercial avenues for Pacific exporters and investors across a number of sectors. Opportunities are expanding as the agreement facilitates more transparent policies and cultivates broader regional relationships.



Fiji has recently shown renewed interest in joining PACER Plus.

With one of the most robust and diverse economies in the Pacific and its growing status as the primary hub for the intra-regional trade, Fiji's inclusion in PACER Plus would deliver gains for all members of PACER Plus. Fiji's niche in high-end garment production and growing presence in services, including back-office processing, also promises to open new markets.

For more information see [dfat.gov.au/pacer](https://dfat.gov.au/pacer)

Container ship and tug boats at King's Wharf, Suva, Fiji

## Australian Aid: helping Australia and the Indo-Pacific to prosper



There is no sustainable long-term economic growth without trade. Australia's overseas development assistance plays an important role in building trade and investment capacity to help our region prosper.



Economic cooperation under Australia's free trade agreements (FTAs), and our multilateral aid-for-trade programs, assist Australian and regional businesses to increase trade flows, deepen business links and diversify supply chains.

The AUD20 million trade and development package, announced by Minister for Foreign Affairs Penny Wong and Trade Minister Don Farrell in February 2024, builds capacity in priority areas such as e-commerce, trade financing, intellectual property, and trade and the environment.

The vital role e-commerce plays in inclusive economic growth is a priority. With its vast potential to lower barriers to entry and diversify market access, to transform trade for small and medium enterprises, and uplift women digital entrepreneurs, Australia's support will help ensure women's voices shape next-generation approaches to digital trade.

The package will complement existing economic cooperation under our FTAs, like PACER Plus (Pacific Agreement on Closer Economic Relations Plus), by assisting Pacific Island countries to access the benefits of the multilateral rules-based trading system – with the World Trade Organization at its core.

It will help our Pacific family to strengthen their capacity to uphold international standards, access new markets, and advocate for their priorities in critical sectors like fisheries.

It will complement the economic cooperation facility that supports the ASEAN free trade agreements, AANZFTA (ASEAN-Australia-New Zealand Free Trade Area) and RCEP (Regional Comprehensive Economic Partnership Agreement), helping to bolster Australia's access to a consumer market 10 times larger than its own, and deepen regional economic integration. It will also

assist one of the newest WTO members, Timor-Leste, to achieve its WTO obligations and support its ASEAN accession aspirations.

Australia's development assistance supports our neighbours to cooperate, trade and thrive, and strengthens regional growth and resilience for all.

Australian volunteer with a farmer from Muni village Mai Namalang, Papua New Guinea.

# Critical Minerals: the building blocks for a Future Made in Australia

Prime Minister Anthony Albanese has announced more than AUD1.2 billion of Australian Government finance for three new critical minerals projects, in the Northern Territory, Queensland and South Australia. They expand a portfolio of investments that support Australian exports, and will deliver economic resilience and Net Zero building blocks for Australia, under the “Future Made in Australia” agenda.

The transactions are the first since the Government expanded the Critical Minerals Facility (CMF) from AUD2 billion to AUD4 billion in October 2023. They demonstrate the increasing role of Export Finance Australia (EFA) and the Department of Foreign Affairs and Trade in advancing Australia’s economic security through the National Interest Account (NIA).

Australia’s critical mineral resources will be vital in the global shift to green technology – needed for solar panels, electric vehicles and batteries. The projects will boost Australia’s capability to support the net zero transition, and help Australian businesses move up the value chain and create more jobs and opportunities.

Australian Government support is expected to help crowd in international investment from likeminded finance partners, cement our place in key supply chains, and boost Australia’s critical minerals export credentials.

Finance is being provided through the Critical Minerals Facility on the Government’s National Interest Account, administered by EFA, the Northern Australia Infrastructure Facility (NAIF) and EFA’s Commercial Account.

## Arafura Rare Earths Nolans Project

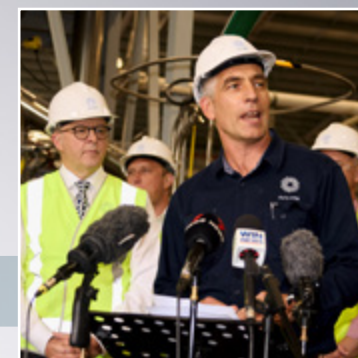
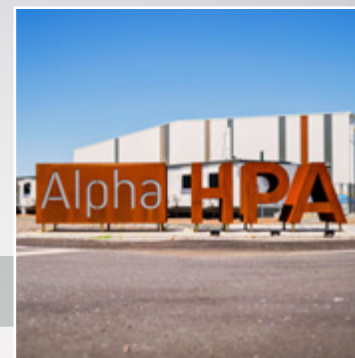
In March 2024 the Australian Government announced around AUD800 million in support to the AUD2.8 billion Arafura Rare Earths Nolans Project, Australia’s first integrated rare earths refinery, in the Northern Territory.

The support to Arafura is expected to help crowd-in approximately AUD800 million in finance from likeminded international finance partners and commercial banks.

It will support the supply of rare earths to industries in partner countries that will be critical to build the energy transition.

Rare earths are essential to electric vehicles, wind turbines and other critical technologies required for renewable energy applications.

Support for the project will contribute to Australia’s ambition to become a renewable energy superpower.



## Alpha HPA and Renascor Resources

In April 2024 the Australian Government announced new loan facilities of AUD400 million to Alpha HPA to develop Australia’s first high-purity alumina (HPA) processing facility in Gladstone, Queensland, through the Government’s Critical Minerals Facility, the NAIF and EFA’s Commercial Account.

Capturing more benefits from local resources in the Gladstone area, Alpha HPA will use alumina hydrate and key inputs from local facilities as feedstock.

The Government also announced that it has agreed for the previous conditionally approved loan under the CMF of AUD185 million to Renascor Resources to be used to fast-track Stage One of the Siviour Graphite Concentrate project in South Australia

Stage One will deliver an integrated mining and processing operation that produces graphite concentrates for export. Stage Two of the project will see a purified spherical graphite processing facility established in South Australia.

These investments will help Australia become a key supplier of battery anode materials, cementing us into strategic supply chains for key partners and unlocking investment from international financiers.

## Australia’s Critical Minerals Strategy

Financing projects such as these is in line with the objectives of Australia’s Critical Minerals Strategy. The aim is to create diverse, resilient and sustainable supply chains through international partnerships; build sovereign capability in critical minerals processing; unlock critical minerals to support Australia’s ambition to become a renewable energy superpower; and extract more value from our resources onshore.

All of these will create jobs and economic opportunities, including in regional Australia and for First Nations communities.

For more information contact Export Finance Australia via [exportfinance.gov.au](http://exportfinance.gov.au)

Above from left

The Alpha HPA refinery site in Gladstone

Prime Minister Anthony Albanese with managing director Rimas Kairaitis at the Alpha HPA refinery site in April 2024

The Arafura Nolans Project north of Alice Springs from the air, NT



## World Hydrogen Summit 2024: Australian hydrogen in focus



With governments and businesses beginning the switch to hydrogen-based energy sources, and Australia's abundant renewable energy supply, Australia is uniquely placed to develop a clean, innovative, safe and competitive hydrogen industry, one that will enable us to become a major green hydrogen exporter.

As many countries strive to reach their green energy transition ambitions, Australia is gearing up to become a renewable energy superpower. With green hydrogen taking centre stage in global energy discussions, Australia's potential for renewable energy generation and export has generated significant interest abroad. This global ambition should enable opportunities for greater international cooperation and business engagement.

About a year after Australia signed a memorandum of understanding on hydrogen cooperation with the Netherlands, Australia appeared in strength at the World Hydrogen Summit in Rotterdam, 13–15 May 2024.

The annual World Hydrogen Summit is billed as the largest global hydrogen event and attracts representatives from government, business, and academia across the world. Led by Austrade and delivered in partnership with the governments of Queensland, New South Wales, South Australia and

Western Australia, Australia's delegation consisted of over 50 companies – up from 35 last year – including Australian delegation sponsors Woodside, Wood, and Fortescue, and representatives from the Australian Embassy in the Netherlands, the Department of Foreign Affairs and Trade, the Department of Climate Change, Energy, the Environment and Water, and CSIRO [Commonwealth Scientific and Industrial Research Organisation].

Austrade's General Manager for Europe, Jennifer Mackinlay, highlighted the significant progress Australia has made in the past year towards our ambition of becoming a renewable energy superpower, and our ambition to continue to partner internationally to build on this progress. The South Australian Minister for Energy and Mining, Tom Koutsantonis, delivered a keynote speech at the summit, and there were two Australia-focused panel discussions on Australian hydrogen opportunities and breakthrough hydrogen innovations in Australia.

The Australian Ambassador to the Netherlands, Dr Greg French, opened Australia's stand at the World Hydrogen Summit exhibition, highlighting our growing cooperation with international partners like the Netherlands.

International and Dutch government and industry partners expressed strong interest in developing hydrogen supply chains with Australia. Australia's strong presence at the World Hydrogen Summit provided an excellent opportunity to explore international opportunities for Australian businesses in this critical sector for our environment and our economy, and showcased Australia as a partner of choice in the emerging global hydrogen economy.

Australia's Ambassador to the Netherlands, Dr Greg French, with a Fortescue representative at the World Hydrogen Summit 2024 in Rotterdam.

## Yindjibarndi: First Nations leaders on the path to net zero



When it comes to First Nations business partnerships with the global clean energy market, the Yindjibarndi people of Western Australia are leading the way. They have partnered with Filipino-listed renewables company ACEN to develop and operate clean energy projects in Western Australia's Pilbara region.

The partnership is one of Australia's largest renewable energy initiatives led by First Nations peoples. It ensures the Yindjibarndi people will approve all proposed project sites on Yindjibarndi Ngurra [country].

The joint venture has seen ACEN and the Yindjibarndi Aboriginal Corporation form the Yindjibarndi Energy Corporation [YEC]. This secures equity shares for Traditional Owners of between 25 and 50 per cent in all completed projects. The deal also establishes preferred contracting for Yindjibarndi-owned businesses, and training and employment opportunities for their peoples.

Yindjibarndi country is well suited to renewable energy production. Being in the centre of the Pilbara region means it is outside the Category D cyclone zone, elevated, and close to existing transmission infrastructure. The Pilbara region is also home to large industrial energy users that are looking to decarbonise production.

YEC's initial goal is to start constructing 750 megawatts of combined wind, solar and battery storage over the next few years. ACEN is committing more than AUD1 billion to the work. The energy produced will be for both domestic and export markets.

"This partnership between ACEN and the Yindjibarndi People was built on shared values," says Yindjibarndi Energy Corporation CEO Craig Ricato.

"Climate change is a key concern for the Yindjibarndi people. They recognise the potential for renewables to mitigate global warming, and bring economic benefits to their community.

This led the Yindjibarndi people to look for investors to develop clean energy projects on their lands.

The ACEN/Yindjibarndi partnership, with its early consultation in the investment process, allowed opportunities for shared input. It saw the Yindjibarndi people shape and secure equity in the projects and supply chain access.

"ACEN were genuine in their interactions with the Yindjibarndi people," says Ricato. "They were honest about their intentions and listened to what the Traditional Owners needed."

Ricato says ACEN's representatives showed they understood energy projects have a multigenerational impact. The company was committed to forming a long-term partnership that would bring benefits to both the land and community.

ACEN's partnership with the Yindjibarndi is not its first with First Nations groups on energy projects in Australia.

In March 2023, the renewable energy firm launched a solar project in New England, New South Wales. As part of this project, ACEN partnered with the local Anaiwan people to ensure culturally significant areas located on the project site are protected for future generations.

Later, as part of the NT project's negotiations and development, ACEN introduced Yindjibarndi elders to the Anaiwan people to discuss experiences in the New England solar farm project. This engagement further helped assure the Yindjibarndi people that ACEN was committed to the long-term benefits a partnership could bring.

ACEN International CEO Patrice Clausee believes their collaboration model is pushing the boundaries of traditional industry thinking, and pioneering the way renewable energy projects can meet modern energy needs.

When engaging with Traditional Owners, ACEN is committed to forming long-term, meaningful partnerships, that provide opportunities for input, equity and ownership over projects.

"It's about forming a partnership where the Traditional Owners have a seat at the table, can put their own equity into the projects and have a real ownership," says Clausee.

# “Ten years of growth is about to begin”: Australia and Papua New Guinea



As the Australian Government's Senior Trade Commissioner, I have come to learn how my optimism about the trade relationship with Papua New Guinea is underpinned by a pipeline of key projects valued at around USD50 billion. Ten years of growth is about to begin.

From my time in this role Australian business have consistently mentioned that business is all about relationships.

History, personal relationships, government support and market opportunity are all connecting Australian business to Papua New Guinea.

I am keen to share insights from Australian business who have been trading with Papua New Guinea for decades.

One of the most important lessons that can be learnt from successful exporters is to focus on long-term planning and seek local support.

Due to Australia's strategic location to Papua New Guinea and our wide supply chains, Australian companies are active in supplying products and services.

Products can be sourced quickly, reliably, and consistently to meet the needs of business and consumers.

Data from the Australian Bureau of Statistic indicates more than 4,000 Australian companies export to Papua New Guinea, the largest economy and island state in the Pacific. It is the most populated Pacific Island, with an estimated population of around 10 million.

Australian companies are widely regarded for their quality, high standards, good governance and willingness to deliver positive social impact.

Australian business are patient and have a strong connection to this great country. The people of Papua New Guinea are resourceful and resilient. Despite dealing with many challenges they display a positive attitude about the future.

### Key themes of success

It is advised if you are working in Papua New Guinea for the first time, consider working with an established business that understands the market and complements your product and business values.

The local business partner is valuable in providing an understanding about how business works and issues impacting your product or service.

Adrian Weeks is Austrade's Senior Trade Commissioner. In this article he discusses his insights to do business and what he has learnt from Australian and Papua New Guinea companies that having been trading for decades.

## 2025 APNG Business Forum to build on independence anniversary momentum

The Australia Papua New Guinea Business Council is in its fifth decade of representing Australian business investors and traders in Papua New Guinea and working to promote growth in the bilateral business and trade relationship.

The Council is a membership based not-for-profit association of businesses with interest in the Australia-Papua New Guinea bilateral business and economic relationship. Members are based in Australia and Papua New Guinea and include the major Australian companies with investments and significant trading and services relationships in Papua New Guinea.

In partnership with the Business Council of Papua New Guinea, the Council arranges the only bilateral business event held between Australia and Papua New Guinea which alternates between Australia and Papua New Guinea, the Australia Papua New Guinea Business Forum, and Trade Expo.

The Business Forum and Trade Expo brings together up to 400 business and government representatives to discuss current economic challenges,

understand supply chain issues and opportunities for investment.

The Council has a long relationship with successive Australian Governments especially with Austrade and the Department of Foreign Affairs and Trade and with portfolio ministers. Together with the Business Council of Papua New Guinea it represents business interests in a dialogue with ministers from both countries at the annual Ministerial Forum, a bilateral meeting led by foreign ministers.

The next Business Forum will be held in Port Moresby in 2025 during the 50th anniversary of independence for Papua New Guinea. Susil Nelson-Kongoi, President of the Business Council of PNG, says that next year's event will provide an important platform for business. "We recognise that our economic growth will be powered by the private sector with a forecast of USD50 billion of resource projects."

For further information on the APNG Business Council see [apngbc.org.au](http://apngbc.org.au)

Be patient and take your time to invest in building relationships, speaking about the opportunity, and learning about each other's approach to business.

### Listen to your customer

To be successful in Papua New Guinea be prepared for a long-term commitment. Listen to your customer about the suitability of your product or service.

Be prepared to work with your client to change or alter the product to meet the needs of your customers. You must be there for the longer term. The market is not transactional therefore long lead times are necessary.

Avoid short-term financial targets.

### Give back to your community

Successful business operating in Papua New Guinea comment how it is critical to gain a level of acceptance from local communities and government authorities. Providing support to your local community in health, education or sports are some ways of building your social licence.



# Global Insights

Dispatches from the diplomatic network and state and territory offices



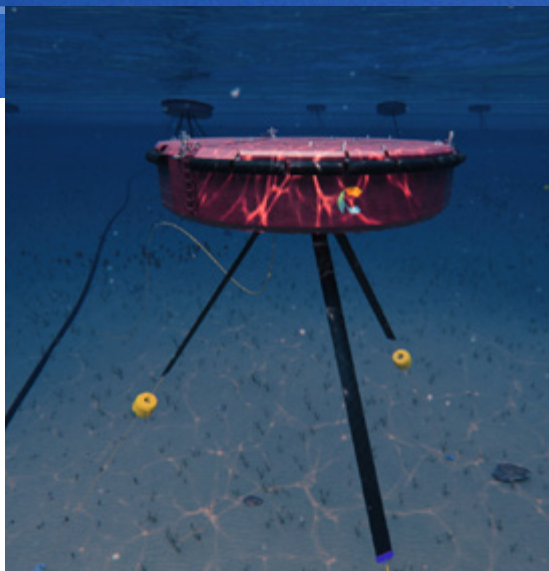
## Geneva: New trade rules for the digital economy

26 July 2024

After five years of negotiations among a large and diverse group of World Trade Organization (WTO) Members, the text of a new agreement on e-commerce has been released.

Together with Japan and Singapore, Australia has led negotiations in the WTO aimed at reducing the cost and complexity for businesses and customers engaging in online trade. Australian industry representatives have welcomed this milestone, underscoring the importance of a deal for the growth and development of Australian small-and medium-sized enterprises.

See [dfat.gov.au/news/media-release/new-trade-rules-digital-economy](https://dfat.gov.au/news/media-release/new-trade-rules-digital-economy)



## Madrid: Testing wave energy technology in Spain

Carnegie Clean Energy, based in Western Australia, has chosen Spain as the location where it will launch its CETO technology prototype. CETO – named after the Greek goddess of sea monsters – is a groundbreaking form of energy capture that harnesses the power of ocean waves and converts it into grid-ready electricity.

Carnegie plans to invest over EUR7 million to deploy the CETO prototype at the Biscay Marine Energy Platform (BiMEP) in northern Spain's Basque region. The new project has secured the backing of EuropeWave, a European Union R&D programme for wave energy technology [EUR3.7 million], the Basque regional government [EUR2.1 million], and the Spanish Ministry for the

Environmental Transition [EUR1.2 million].

Spain's commitment to renewable energy, the appetite of the local energy industry to transition to renewable sources, and Spain's more than 4,000 kilometres of Atlantic and Mediterranean coastline make it a very attractive option.

"Spain is an exciting place for the wave energy industry based on the local wave resource combined with the vision and support of the Spanish and Basque governments," says Carnegie CEO Jonathan Fievez.

Carnegie will begin deployment of the CETO prototype in 2025 and plans to operate for two years at BiMEP. Fievez says the firm is excited to showcase CETO's strong value proposition, and believes the deployment marks a key step in CETO's commercialisation pathway.

In April 2024 Carnegie successfully secured EuropeWave's authorisation to proceed. This marked the start of the transition from planning and design to procurement.

As a result, Carnegie Technologies Spain, the firm's fully owned Spanish subsidiary, "is growing its local team and ramping up activities driven by Carnegie's mission to harness ocean energy to make the world more sustainable," Fievez says.

## Istanbul: "A real gamechanger!" Turkish Airlines makes its Australian debut

Despite the distance separating us, Australia and Türkiye have become that bit closer.

On 1 March 2024, Turkish Airlines launched its first flight from Istanbul to Melbourne. The new service, via Singapore, operates three times a week. It promises benefits for tourism and business and likely downward pressure on airfares. It will strengthen the existing links between our two countries.

Turkish Airlines is the first European airline to operate direct services (with a single stop) to and from Melbourne. And all in less than three months, thanks to an MoU Australian and Turkish



aviation authorities signed in December 2023.

With regular flights now under way, Turkish Airlines plans further Australian services – up to seven flights per week to Melbourne and services to Sydney by the end of 2024.

Australia's Consul General in Istanbul, Tony Huber, welcomed the new service. "It opens new business options.

Melbourne has a large Turkish diaspora and Istanbul Airport offers connections to over 340 destinations worldwide."

Mr Huber was on the tarmac at Istanbul Airport to farewell the first flight. Mr Huber has a clear message for Australian business and travellers: "This new service is a real game changer for Australian travellers and business!"

## Adelaide: We have a new Gold Partner! South Australia will join Australia at World Expo 2025 Osaka with Gold Partner status.

South Australia's reputation as a renewable energy pioneer aligns closely with the Australia Pavilion theme of "Chasing the Sun". At World Expo 2025 Osaka, South Australia will highlight their premium food and wine, natural resources, and high-tech industries focused on defence, space, and health and medicine. There's something for everyone.

South Australia's innovative economy and network of state-of-the-art research and education facilities complements the Expo 2025 Osaka theme of

"Designing Future Society for our Lives".

Australia Pavilion partnership expressions of interest are open until 31 Dec 2024. Find out more at [expoaustralia.gov.au/partners](https://expoaustralia.gov.au/partners)

# business envoy

The Department of Foreign Affairs and Trade acknowledges the traditional owners of Country throughout Australia and their continuing connection to land, water and community.

We pay our respects to them and their cultures, and to Elders past, present and emerging.

## Acknowledgements

*Business Envoy*, published quarterly, provides the latest insights into Australia's open trade and investment agenda. It has updates on Australian Government policy, industry news, and expert analysis of the latest global market trends and events.

The magazine features news from the Australian Government's global diplomatic network, DFAT's state and territory offices, government agencies working with DFAT on trade and investment, as well as industry, non-profit and academic bodies.

Business Envoy is produced in the Trade and Investment Group of the Department of Foreign Affairs and Trade.

DFAT does not guarantee, and accepts no legal liability arising from or connected to, the accuracy, reliability, currency or completeness of any material contained in this publication. DFAT recommends that readers exercise their own skill and care with respect to their use of this publication and should obtain professional advice relevant to their particular circumstances.

With the exception of the Commonwealth Coat of Arms and where otherwise noted, all material presented in this publication is provided under a Creative Commons Attribution 3.0 Australia licence. Material in this publication can be shared or adapted for any purpose in accordance with the licence terms available on the Creative Commons website.



## Subscribe

To subscribe to *Business Envoy* or receive it as an e-newsletter visit [dfat.gov.au/businessenvoy](https://dfat.gov.au/businessenvoy)

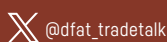
For more on DFAT's engagement with business visit [dfat.gov.au/trade](https://dfat.gov.au/trade)



## Engage

We are committed to ensuring *Business Envoy* is a useful resource and we value your input.

Please complete this short survey:  
<https://forms.office.com/r/x9A3REsnZe>



Australian Government

Department of Foreign Affairs and Trade

