

19 May 2023

FTA Coordination Section
Free Trade Agreements and Stakeholder Engagement
Department of Foreign Affairs and Trade
via email: UAECEPA@dfat.gov.au

Support for an Australia-UAE Comprehensive Economic Partnership Agreement

Pacific Road Capital is a 17-year old Sydney-based asset manager that is a specialist investor in metals and mining and energy transition. We invest across the capital spectrum, in public and private markets, and in the resource and supporting METS sectors that are so vital to Australia's economy and to its global linkages and trade relations. We also invest in companies that are involved in a decarbonizing world – supporting innovative business models around carbon capture and/or carbon emissions abatement. Pacific Road was also one of the first members of the Australia UAE Business Council, knowing that the UAE is a key ally and significant two-way trade partner for Australian businesses.

We strongly support a Comprehensive Economic Partnership Agreement (CEPA) between Australia and the United Arab Emirates (UAE).

First, we support free trade and deepening of investment and trade relations with the UAE, a key logistical partner and gateway to the much of the world for Australians. Specifically, in our business we are owners of companies that export Australian know-how and talent to eastern Africa. The United Arab Emirates is an important meeting place and vital logistical hub that connects our people to their counterparts in Africa and Europe. A CEPA will not only increase the two-way flow of people, capital and ideas, but also deepen our connection to an important nation that is a key gateway to the rest of the world.

Second, we believe that a CEPA would enable both increased investment flow from the Emirates into Australia and enhance the potential for strong co-investment partnerships between Australian companies and UAE private and sovereign capital abroad. As an investment company, strong ties and lower capital barriers would help us grow our capital base and marketing reach, and in turn invest in primary businesses and infrastructure of increasing scale both here in Australia and beyond.

Third, we believe that a CEPA and increased support from DFAT would also likely enhance transfer of Australian technology and know-how from Australia outward to faster growing markets, thereby leveraging our national scientific capabilities. Our portfolio companies and investment targets in the decarbonization and energy transition space are very often commercializing primary research initiated at Australian universities and national science organizations. Beyond the benefits of enhanced capital flows, we believe a CEPA would also remove barriers for these younger innovative companies to find markets and partners within the United Arab Emirates.

If you should wish to discuss this submission further, please contact me directly.

Yours faithfully,
Pacific Road Capital



Matt Fifield
Executive Chairman