

## 60<sup>TH</sup> ANNUAL AUSTRALIA – JAPAN JOINT BUSINESS CONFERENCE JOINT STATEMENT

The Australia Japan Business Co-operation Committee (AJBCC) and the Japan Australia Business Co-operation Committee (JABCC) gathered on the traditional lands of the Wurundjeri people of the Eastern Kulin nation from Sunday 8 October to Tuesday 10 October 2023, for their 60<sup>th</sup> Annual Joint Business Conference.

2. Delegates noted with satisfaction that **the Australia-Japan partnership is stronger than ever**, of unprecedented importance to both countries, and growing in both breadth and depth, as evidenced by the recent rapid increase in bilateral trade, as well as the range of sectors represented, wide variety of issues covered by events held in the margins of the conference, and by the increasing diversity and sectoral range of Japanese business activity in Australia.

3. Reflecting the relationship's growing strength, breadth and depth, the Conference was the largest yet held, with over 600 participants representing more than 200 organisations. Demonstrating the importance Governments place on the relationship, the gathering was addressed by two Australian Ministers: Senator the Hon Don Farrell, Minister for Trade and Tourism and Special Minister of State; and The Hon Chris Bowen MP, Minister for Climate Change and Energy; and by the Japanese Minister for the Economy, Trade and Industry, The Hon Yasutoshi Nishimura, and the Ambassadors of both countries attended.

4. Delegates recognised the contribution of past generations of leaders of the AJBCC and JABCC to the development of the partnership, and highlighted the ongoing need for active bilateral dialogue across business, industry and government to ensure the business relationship continued to flourish and grow.

4. The Conference expressed strong support for the efforts of the governments of Australia and Japan to preserve the **free, open and rules-based nature of our regional order**, so that all are able to pursue prosperity in a peaceful, secure environment. The AJBCC and JABCC will work with their members to promote the diversity and resilience of Australia-Japan supply chains in the face of external shocks such as pandemics or geo-political risks. In this connection they welcomed the deepening of the relationship as demonstrated by the signing of a Memorandum of Understanding between Austrade and JETRO in the margins of the Conference.

5. The Conference noted that trade and investment in **energy** remains a cornerstone of the bilateral business relationship and that bilateral energy trade in 2022 had reached record levels, substantially underpinning Japan's energy security. Our countries' shared commitment to achieve **carbon neutrality by 2050** presents challenges for this commerce, but also huge opportunities for new areas of joint effort, particularly in the development of Australia's critical minerals resources and continued investment in LNG, Carbon Capture and Storage and new energy projects. In this connection, the AJBCC and JABCC welcomed the presence in Melbourne at the time of the Conference of the *Suiso Frontier* as a symbol of co-operation between our two countries in this field.

6. Delegates stressed that business will be indispensable in driving and implementing a path to carbon neutrality by 2050 that will assure the energy security of both countries; but also that

business needs enduring policy certainty as the basis for long-term investment decisions. The AJBCC and the JABCC stand ready to work with the governments of Australia and Japan to ensure the voice of business is clearly heard in their ongoing dialogue on the clean energy transition, including on policy, to ensure that feasible and workable paths to carbon neutrality that promote energy security, consistent with the particular requirements of each country, can be found. In this connection the conference welcomed the holding in its margins of the Inaugural Australia – Japan Meeting on Hydrogen and Derivatives, and the commitment of the signatories to its communique to meet annually in the margins of the Joint Business Conference.

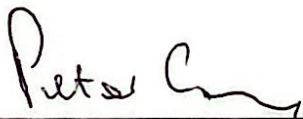
7. The Conference discussed the growing impetus of **bilateral collaboration on innovation and technology** and welcomed the *Australia-Japan Innovation Alliance* events jointly held on this topic by the two organisations in the days leading up to the conference. We agreed to explore further opportunities for more systemic collaboration and cooperation in these areas.

8. The Conference congratulated the Foundation for Australia Japan Studies on its new name, the **Australia Japan Innovation Fund**. The Conference noted the Fund's decade of commitment to supporting bilateral, industry-relevant science and technology research through the support of inaugural industry partner and AJBCC member, Rio Tinto. It congratulated Rio Tinto on renewing its support for the Fund from 2023.

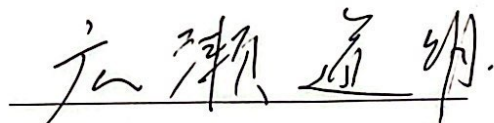
9. The Conference heard that **Diversity, Equity and Inclusion** are vital to productivity and innovation for improved business outcomes and the betterment of society. It was agreed that ongoing sharing of issues, lessons learned from experiences, and examples of successful progress towards greater inclusivity could make a valuable contribution to concrete action by member companies. The AJBCC and JABCC continued to build actively on their joint efforts to date, and explore ways in which they could work to promote greater inclusiveness in the workforces of both countries, including, where appropriate, through the collection of baseline data.

10. In the context of the rapidly changing business relationship outlined above, access to increasing numbers of people with the necessary skills and abilities to communicate effectively beyond our domestic cultural and linguistic boundaries will be vital. The AJBCC and JABCC agreed to collaborate in the coming year to build on the ideas highlighted in our Future Leaders' discussion on **human resource development**, including by examining the possibility to create schemes through which young people can develop the necessary qualities to drive and lead our partnership into the future, collaborating with government where appropriate.

10. The 61<sup>st</sup> Annual Joint Business Conference will be held in Aichi prefecture in Japan from 23-25 October 2024.



Peter C Grey, President AJBCC



Michiaki Hirose, Chairman, JABCC

Melbourne, Australia

10 October 2023