

24 June 2010

Australian Business Optimistic about Trade with Japan

“Australian companies are overwhelmingly optimistic about future business prospects with Japan,” said Mr Peter Corish AM, Chair of the Australia-Japan Foundation. “This counters the perception by some commentators that Japan is ‘too difficult’ for Australian companies.”

“The size, wealth and sophistication of the Japanese market makes it highly attractive to Australian firms across a range of sectors,” Mr Corish said. “Australian and Japanese companies are also expanding into new areas of cooperation, including trade and joint investment in third countries”.

The Australia-Japan Foundation will launch a report by the Melbourne Institute of Applied Economic and Social Research, *Doing Business with Japan: The Perspective of Australian Companies. Findings from the Australia-Japan Business Survey 2008-09* at a business function hosted by Asialink and Pricewaterhouse Coopers in Melbourne on 25 June 2010.

The report draws on a survey of more than 800 Australian businesses. It was commissioned by the Australia-Japan Foundation, a bilateral body in the Department of Foreign Affairs and Trade, to follow-up a similar survey funded in 1999-00.

Mr Corish said that the report also revealed a need for the Australian Government to continue to advocate the benefits of a comprehensive and mutually beneficial Free Trade Agreement (FTA) with Japan to Australian business. Legal, financial and education services exporters, in particular, could potentially benefit from an FTA.

The 12th round of FTA negotiations between Australia and Japan will take place in Tokyo in September.

Japan was Australia's second-largest trading partner and export market in 2009, with two-way trade worth \$59.2 billion. Australia was Japan's third-largest source of merchandise imports in 2009.

Copies of the report can be downloaded from the Australia-Japan Foundation website www.ajf.australia.or.jp/MelbourneInstituteReport