

TRADE SMARTER

# EXECUTIVE ROUNDTABLE | GEELONG AND THE ASIA OPPORTUNITY

Insights from Geelong business leaders on region's  
engagement with Asia

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DATE:

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Eastern Beach

# OVERVIEW

## CONVENORS

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## HOST:

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## KEY TAKEAWAYS >

- Geelong has significant connections with Asia across many sectors but its potential does not have the recognition from Asia it deserves
- Opportunity for Greater Geelong to better leverage its Gateway City attributes; existing and developing port, rail, air, and manufacturing infrastructure
- Great opportunities exist in the energy sector, advanced manufacturing, tourism, education, and research and development (R&D)
- Visits by Asian ambassadors and consuls general to Geelong, as evidenced by the roundtable participation from the Consul General to the Republic of Korea (Victoria), will support raising Geelong's profile internationally

## BACKGROUND >

Asia Society Australia, Deakin University and the Committee for Geelong invited select senior executives connected to the Greater Geelong region to join an interactive roundtable on the Asia business opportunity held at Deakin University's Waterfront Campus on 4 October 2022.

For Victoria's economy to grow and take advantage of emerging opportunities in an increasingly competitive, dynamic and changing Indo-Pacific region, understanding and engaging with Asia is crucial. Victoria's export-led recovery with Asian markets will rely greatly on regional Victoria's success, and therefore all Victorian businesses must have access to key insights on, and greater connections with, Asia.

Held in Geelong, an Australian gateway city to Asia, this roundtable was the first of its kind, discussing regional Victoria's existing business connections and future trade and investment aspirations in or with Asia.

This event also offered attendees the opportunity to connect with Consul General for the Republic of Korea (Victoria), Mr Changhoon Yi, whose own appointment commenced in August 2022.

This working paper is intended to support Australian and Asian business, and Asian governments, with respect to trade and investment opportunities in Geelong. This working paper serves as part of an ongoing discussion about the opportunities that an Australian gateway city, like Geelong, has with respect to trade and engagement with Asia.



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## GREATER GEELONG OVERVIEW STATS<sup>1</sup> >

Location: 75kms southwest of Melbourne CBD.

Population of Greater Geelong: 270,776 (2021)  
predicted to hit 500,000 by 2050.

- 47,855 born overseas (17.6% - compared to 35.7% in Greater Melbourne)
- 8.3% of population with Asian ancestry (22,370 people in 2021); 5.7% in 2016 (13,727 people in 2016). Less than 17.4% average across Australia in 2021.
- Geelong population with Asian ancestry in 2021 increased by 63% since 2016.

Gross Regional Product is estimated at \$15.42b (3.27% of Victoria's Gross State Product)

[Economic profile | Geelong | economy.id](#)

- 120,017 local jobs
- 129,935 employed residents
- 19,604 local businesses

[G21 Region Economy Profile | Summary | REMPLAN](#)

- \$19.5b gross regional product
- \$41b in output
- 124,645 jobs

Key Industries:

- Manufacturing
- Construction
- Agriculture
- Horticulture
- Aquaculture
- Tourism
- Education
- Research
- Health
- Service Sector

Emerging Industries:

- Scientific Research
- Advanced Manufacturing
- Innovative Agribusiness
- Specialist Insurance & Personal Injury Services
- Information & Communications Technology (ICT)
- Creative Industries

Five Largest Output Generating Sectors:

- Manufacturing - \$9b
- Construction - \$5.9b
- Rental, Hiring & Real Estate Services - \$4.1b
- Health Care & Social Services - \$2.7b
- Financial & Insurance Services - \$2.2b

Five Largest Employment Sectors:

- Health Care & Social Assistance - 20,228 jobs
- Retail Trade - 16,142 jobs
- Education & Training - 12,637 jobs
- Construction - 12,333 jobs
- Accommodation & Food Services - 10,467 jobs

Infrastructure:

- Second largest port in Victoria managing 12 million tonnes of cargo and 600 vessel visits annually
- Spirit of Tasmania car and passenger ferry terminal (from October 2022)
- Avalon Airport (domestic and international) pre-Covid flights to Sydney, Gold Coast, Adelaide, Kuala Lumpur, Denpasar and Ho Chi Minh City
- Passenger rail links to Melbourne and Warrnambool and freight rail links to Ballarat
- GMHBA Stadium with capacity of 36,000 people.

City Status:

- Member of Gateway Cities Alliance with Newcastle and Wollongong
- UNESCO Creative City of Design (2017)
- Sister Cities
  - Izumi-Otsu, Osaka Prefecture, Japan
  - Lianyungang, Jiangsu Province, China
  - Viqueque, East Timor

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1 City of Greater Geelong (2023), City of Greater Geelong – Community Profile <https://profile.id.com.au/geelong> (Accessed March 2023)



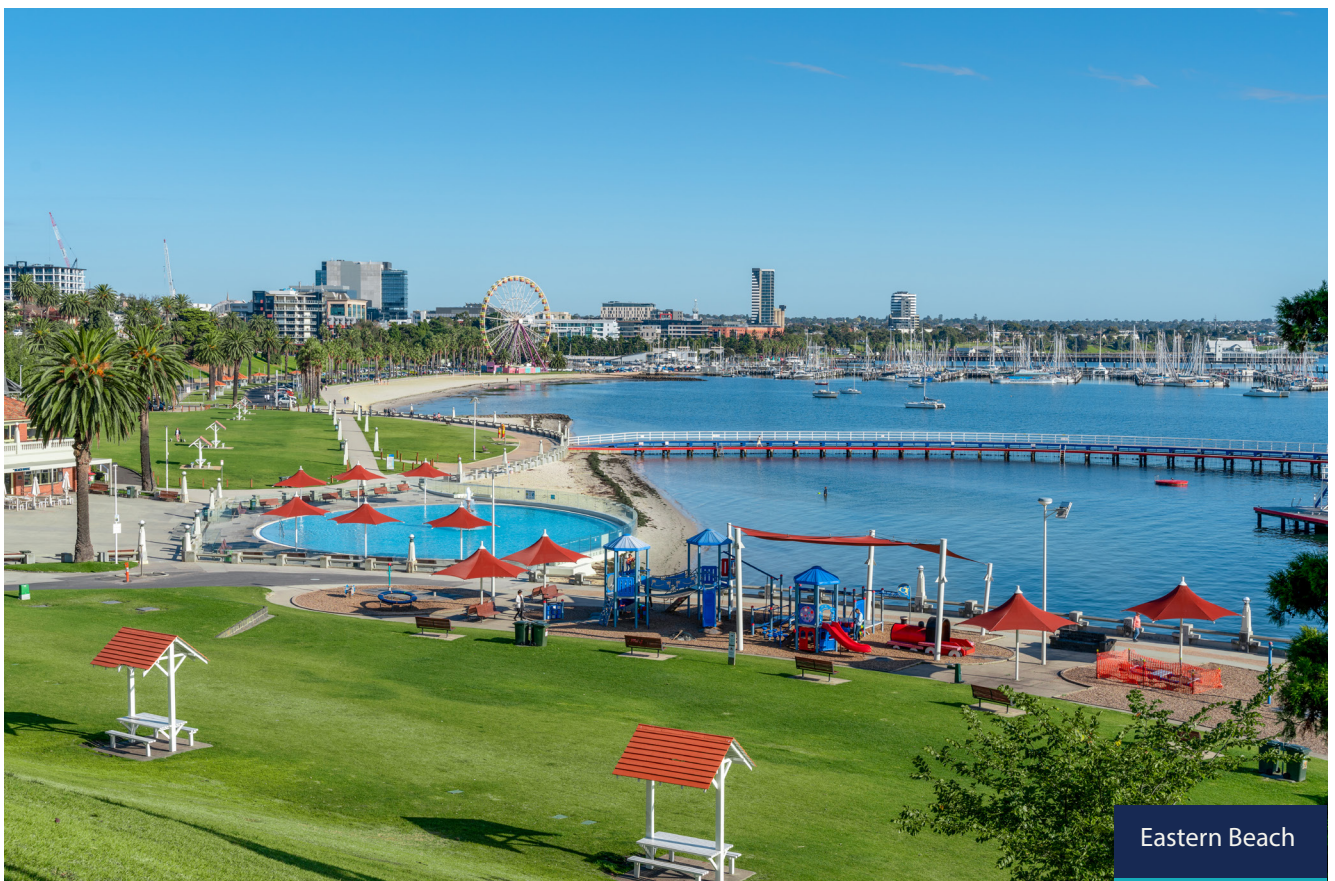
## WHAT IS THE GATEWAY CITIES ALLIANCE? >

With the seemingly unstoppable growth of Australia's metropolitan capital cities becoming an issue of national concern, there has been a renewed interest in identifying ways by which the current and prospective economic and social impact of Australia's major regional cities can be better leveraged.

The Gateway Cities Alliance works together to provide a collaborative and collective approach to ease population pressures on Australia's Gateway cities. The shared and unique characteristics and strategic assets of the cities of Wollongong, Newcastle and Geelong can be deployed to maximise national economic growth, regional resilience and job creation for Australia's long-term settlement strategy.

Australia's Gateway Cities share the following characteristics: Geographically well-defined jurisdictions that are predominantly urban while still allowing for a significant agricultural economic base, Gateway Cities undertake significant public administration and public policy functions which may have a direct impact on the governance and well-being of the nation in addition to the relevant Capital City.

Information from the Committee for Geelong



Eastern Beach

# ROUNDTABLE FINDINGS

## GEELONG: A GOLDILOCKS CITY FOR ASIA >

As Victoria's second largest city, Geelong has played a unique role in Victoria's economy with a long history in manufacturing, which in recent years has been primed to support the state's engagement with Asia. In its long and illustrious history, Geelong has transitioned from secondary manufacturing city (wool and automotive) to a knowledge intensive and service delivery hub with growing advanced manufacturing sector. The city is also a gateway to Western Victoria (with access to the natural beauty of the Great Ocean Road coastline and the region's agribusiness sector) and Tasmania (with the Spirit of Tasmania now departing from Geelong Port).

### Government investment in Geelong:

Geelong was identified as one of the host cities of the XXIII Commonwealth Games in 2026. Despite the decision not to go ahead with the Games, the Victorian Government has still committed to invest in housing, tourism and sporting infrastructure in Regional Victoria. As a part of this commitment, Regional Victoria will benefit from a \$2 billion package to deliver the benefits that the city would have received had the Games proceeded as planned.

For Geelong, this package means a commitment from the government to follow through on their commitment to build the new indoor sporting complex at Waurin Ponds, a new aquatic centre in Armstrong Creek, improvements made to the Banyul-Warri Fields in Torquay, and Stead Park.

A mix of social and affordable housing will be provided through the \$1 billion Regional Housing Fund to provide Geelong residents with new permanent homes.

A new \$150 million Regional Tourism and Events Fund has also been created to ensure that regional locations, like Geelong, will be able to offer the best of everything in the form of new events, new attractions and new accommodation to boost tourism.

/ Goldilocks City: An ideal city due to its size, infrastructure, demography and attitude /

## EXEMPLAR CITY FOR INNOVATION >

- Pivot City<sup>2</sup>: consists of three innovation precincts with 50+ businesses, representing industry, tech, professional services, and creative and community organisations.
- ManuFutures: advanced manufacturing innovation Hub at Deakin Waurin Ponds is going through its second phase of development.
- The Advanced Fibre Cluster: an initiative of a group of highly innovative companies and organisations centred around Deakin University and the Geelong region that is accelerating the growth of advanced fibre and composite capabilities. Carbon fibre technology developed in Geelong is being used in wind farming.
- UNESCO City of Design: the City of Greater Geelong is the first and only UNESCO City of Design in Australia since 2017. Member cities are committed to sharing best practices, developing partnerships that promote creativity and the cultural industries, strengthening participation in cultural life and integrating culture in urban development plans. Notable Asian cities in the Cities of Design Network include Bandung, Bangkok, Beijing, Hanoi, Kobe, Nagoya, Seoul, Shanghai, Shenzhen and Singapore.
- Creative Centre: Geelong hosts a thriving creative industry that contributes to local liveability and tourism. Back-to-Back Theatre is one of the top 10 theatres in the world. In 2022, the Theatre had just won the Ibsen Award given by the Norwegian Government, which is commonly dub as the Nobel Prize of Theatre. Its neurodiverse ensemble has toured in the United States, the United Kingdom and the Asia Pacific (Japan, Singapore, Hong Kong, South Korea) – such tours are an essential cultural bridge to engage with Asia. The theatre is keen to grow its touring program in future. Back-to-Back also runs an international workshop on disability theatre.

<sup>2</sup> The name 'Pivot City' is the nickname given to Geelong in the 1860's, a name that was in reference to Geelong being the central hub for shipping and rail to Melbourne, Ballarat and the Western District. Some local business's still retain the Pivot name to this day, and 'Pivotonian' is the demonym for Geelong. One local football club did change its name from the Pivotonians to the Cats in 1923 after adopting the Pivotonians name in the late 1870s. [Geelong – a brief history - Intown Geelong](#)

## THE STATE GOVERNMENT'S PERSPECTIVE >

Asia is a significant trading partner for Victoria that constitutes 60 per cent of merchandise trade. Seven top trading partners are from Asia. Six of the top seven export destinations are from Asia.

Global Victoria facilitates trade (in terms of goods and services) and engage with visitors for Victoria. It works closely with Invest Victoria through its relevant specialists. It has 23 overseas offices staffed by local experts who engage with buyers and facilitate trade discussions. To assist exporters to get goods overseas, these specialists can work closely with local and overseas industries to capture opportunities, and also undertake policy work to reduce market barriers. Although China and India remain priority markets for Victoria, changing geo-politics require greater trade diversification to other countries such as Indonesia, Japan and Vietnam.

Geelong is a microcosm of all the best Victoria can offer – two examples were offered. First, the local food and beverage industries are part of a wider ecosystem that does not support the city's liveability, but also provides a holistic experience for overseas and domestic tourists. Second, Geelong is a leader in driving global and local innovation – for example, Carbon Nexus at Deakin University is one of the only three facilities in the world and the only available for commercial use.

The State Government is supporting Geelong (notably through Breakthrough Victoria) to facilitate more active investments, commercialisation and start-ups (as shown at the Waurn Ponds Precinct). The Regional Development team also offers specific support, not limited to leadership development, infrastructure grants and the Twelve Apostles Redevelopment.

The State Government is working with Asia Society Australia and local stakeholders to facilitate more overseas connections. Such connections can be achieved through more systematic engagements with international consul-generals within Victoria.

## IMPORTANCE OF ESTABLISHING A LONG-TERM VISION FOR ASIA >

Given the myriad of connections that the region has with Asia, the roundtable recommended that it will be important to Greater Geelong to establish a long-term vision for Asia. In making that recommendation it could not state exactly who establishes the vision, but stated that it was important for Geelong to think about answers to the following questions when developing relationships with Asia: (1) Why Australia?, (2) Why Victoria?, and (3) Why Geelong? In answering those questions, it was recommended to understand the diversity of Greater Geelong and how the population is changing, and building the capacity to appreciate and facilitate greater cultural diversity to better understand why diversity is important for engaging with Asia.

## ROLE OF MANUFACTURING >

Advanced manufacturing is emerging as a growth area for the Greater Geelong region in areas like carbon fibre research and development and defence innovation. There are growing opportunities in advanced manufacturing stemming from existing connections that groups like Advanced Fibre Cluster in Geelong have through international research partnerships with countries like Japan, South Korea, Taiwan and India. The growth of manufacturing is being encouraged by State and Federal governments and there is potential for more interactivity between local manufacturers and other sectors.

The Advanced Fibre Cluster is an initiative of a group of highly innovative companies and organisations centred around Deakin University and the Geelong region that is accelerating the growth of advanced fibre and composite capabilities. Carbon fibre technology used in wind farms was one example given of the given as an example of its current application.

The roundtable also noted Hanwha Defense's announcement from early 2022 of the site for its proposed manufacturing facility at the Avalon Airport precinct.



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## ROLE OF TOURISM >

Tourism plays an important role in the Greater Geelong region including the Bellarine Peninsula and the Surf Coast, especially as the gateway to the Great Ocean Road. While the international tourism sector was challenging during the pandemic there are signs of opportunities between now and 2024. As of the roundtable date, despite the visitor economy in Greater Geelong and the Bellarine returning to pre-Covid levels, the economic impacts of an estimated \$1 billion returning to the economy will not likely be realised for 18 months or so.

Tourism opportunities in Geelong raised during the roundtable include:

- The importance of international students and business tourism, notably due to the knowledge exchange that occurs during their visit/stay.
- The creation of the new Geelong Exhibition Centre planned for 2026 will help to drive the number of international business meetings and facilitate local connections. The Centre will provide a significant advantage for Geelong and the region.
- Priority countries identified by the Victorian Government and Tourism for Greater Geelong and the Bellarine (TGGB) include Japan and Korea for business tourism, where the example of Geelong's history of hosting and training sports team like the Geelong-Korea Baseball Club.
- Collaborations, like that of TGGB with Urbis, are helping to plan for increases in tourism to the region. With Urbis' support, TGGB are looking to understand how the City can better accommodate a double increase in tourists over the next 10 years.
- Chinese tourism provides a great opportunity.
- The importance of Avalon Airport and its potential future growth, along with the opening of the new Spirit of Tasmania terminal in October 2022 should not be underestimated.

In the coming years it will become important for Geelong to have a clear idea as to what being a smart city looks like and the connections needed to support those ambitions.

- The international tourism sector has been challenging but there are signs of opportunities within the next two years. There are indications the visitor economy in Greater Geelong and the Bellarine are recovering to pre-covid levels. However, economic impacts will take another 18 months to recover with an estimated \$1 billion returning to the local economy.
- The TGGB is collaborating with Urbis to develop a strategy on how Geelong and the region can better accommodate to a double increase in tourists over the next 10 years.
- Beyond leisure, it is important to recognise the importance of international students and business tourism, notably due to the knowledge exchange that occurs during their visit/stay.
- The new Geelong Exhibition Centre will help to drive the number of international business meetings and facilitate local connections. The Centre will provide a significant advantage for Geelong and the region.
- It is important to have a clear idea of how Geelong looks like a smart city and the connections that must be improved to support it.
- The TGGB has identified a number of priority markets and is partnering with Visit Victoria to engage with them through tailored activities – for example, Japan is targeted for business tourism. Geelong also has a long history of training and hosting sports teams (such as the Geelong-Korea Baseball Club), which is critical for increasing local diversity.
- A key feature of Geelong is its close proximity to Melbourne and Great Ocean Road
- Regional produce (wine and food) is important – the question is how we can leverage on it as a local industry while servicing exports to Asia.

Chinese tourism remains a challenge due to the issue of visas and will continue to persist. The question is how Geelong and the region can be ready once the market reopens.

## ROLE OF EDUCATION AND TRAINING >

Geelong contributes to Victoria's status as a leading education destination through Deakin University and the Gordon TAFE. International education is a significant sector for Victoria – with 53 per cent of the market from China and India. Study Melbourne plays a key role in ensuring overseas education have a good time and establishes overseas hubs in China, South Korea and Japan for international students to maintain links with their universities during the pandemic.

Global Victoria is also leading a “commitment to action” by local companies to consider international students for employment during the recruitment process. A participant stressed the ability of international students to secure employment during and after their education is essential for Geelong to remain as choice education destination. For example, through the International Students Resilience Fund, Deakin University has placed international undergraduate, postgraduate and PhD students with local employers.

In the domestic front, Geelong offers skills and knowledge development to support local capabilities, such as tailored training courses for exporters with a focus on meeting the demands of supply chains and having specialised researchers working on new challenges. For example, the Gordon is working with Hanwha on a workforce strategy and developing the skills it needs in its factory; while Hycel at Deakin University is developing training and community knowledge in hydrogen applications to prepare Australia for the jobs and opportunities for the future. One participant noted the Australian curriculum is highly sought after by overseas partners, notably to develop local industries through building their long-term capabilities. There is potential for locally developed training and education programs to be utilised as engagement tools with Asia.

A participant also stressed the importance for domestic students to engage overseas. For instance, through the New Colombo Plan (NCP), domestic students have the opportunity to study and undertake internships in Indo-Pacific. There is a 70,000 strong NCP alumni community, which local employers should strongly consider them for employment.

## LIVEABILITY AND SOCIAL PROSPERITY >

For Geelong to be globally competitive and maximise its engagements with Asia, participants agreed the need for the city to have long-term strategies to attract and retain talent. Talent is increasingly mobile; and Geelong is not only competing with Melbourne and other states, but also globally. The attraction of talent is often determined by a city's liveability, notably in terms of how they work, study and live. One participant noted liveability is also shaped by housing affordability and availability of social housing. There is a current aspiration for Geelong to increase its population by 10,000 residents but it is essential for the city's infrastructure to be remain capable of servicing any growth.

Another participant noted the importance of leveraging on existing physical amenities and connections to support the city's liveability – for example, the need to improve the connectivity between Geelong and Waurin Ponds. Participants have identified a number of infrastructure priorities for the State Government, such as the Geelong Fast Rail, Avalon airport connection and more local (and affordable) transport connections.

The concept of liveability in Geelong was also explored within the international education lens. Contributors from education institutions noted international students do not only contribute to the Australian society and economy, but also play a key role in supporting deeper engagements with Asia. To attract more international students, Geelong must be considered as a desirable city for them to study, work and live. However, international students' engagement with local communities are often reliant on their access to suitable accommodation. It was noted that a lot of private providers are establishing student accommodation in Melbourne, but less so in Geelong.

## CASE STUDY: SOUTH KOREA >

Australia and South Korea established formal diplomatic relations in 1961 and just celebrated its 60th anniversary. The two countries have established strong partnership based on shared values of democracy and inclusiveness, with the aim of bringing stability and prosperity to the Asia-Pacific Region. The depth of the partnership was shown by the involvement of some 16,000 Australian soldiers in the Korea War.

Australia and South Korea have a complimentary partnership. Korea is Australia's eighth largest trading partner with its largest investment in energy and Korean companies are expanding into construction, defence, manufacturing and pharmaceutical. A



notable example is the \$1 billion contract secured by Hanwha Defense with the Australian Defence Force with a local factory in Geelong that will generate more than 10,000 jobs and \$5.7 billion to the Victorian economy. Other notable examples are GS Engineering's contract with the Northeast Link and Maeil Dairies (Korea's largest dairy company) investing in a dairy processing factory in Geelong. The Korean economic footprint in Australia has increased rapidly.

Busan has a sister city relationship with Victoria, while Changwon has recently signed a MOU with the City of Greater Geelong. The MOU covers areas such as trade and cultural exchanges with the view of promoting trade and investment opportunities. As a smart city, Geelong also shares a number of synergies with Changwon and support its smart city aspirations. There is great opportunity for Geelong to be the first in the world in terms of capabilities and technologies in smart city, green energy, materials and advanced manufacturing. Geelong port is critical to the expansion of a green hydrogen industry/hub, and may include the ability to produce green ammonia.

An important focus will be on the development of a green and low carbon economy. South Korea is a leader in hydrogen cars and technologies, while Australia has an abundance of solar energy in the north and wind energy in the south – key to develop a hydrogen-driven economy. The South Korean Government has just announced the Green New Deal and Hyundai has also shared its ambitious green targets (such as development of new hydrogen filling stations). Geelong is well positioned to meet the above needs.

Sports has also played an important role in supporting a strong bilateral relationship – for example, the Geelong-Korea Baseball Club has facilitated greater cultural understanding and deeper friendships.

## CASE STUDY: SINGAPORE >

Australia was the second country to recognise Singapore when it obtained its independence in 1965. Singapore is Australia's sixth largest trading partner overall (\$27 billion in two-way trade in 2020) and third largest foreign investor (\$16.2 billion in 2019–2020; with \$9.5 billion in real estate).

Singapore has a Comprehensive Strategic Partnership and Free Trade Agreement with Australia. Beyond annual meetings between prime ministers, Australian and Singaporean Foreign Affairs, Trade and Defence Ministers meet biennially to discuss bilateral trade, defence and security issues under the Singapore-Australia Joint Ministerial Committee. During the pandemic, Singapore was one of the few countries that updated its free trade agreement with Australia and signed three agreements to pursue common interests

(namely on Digital Economy, Renewable Energy and Green Economy).

Singapore has a significant presence in Australia. Examples of Singaporean companies include Optus (owned by Singtel Group), SMEC/Robert Bird Group (Surbana Jurong), Quest Apartments (CapitaLand, under the Ascott Limited brand), AusNet (a third owned by SP Group), CDC Victoria/National Patient Transport (ComfortDelGro) and CSR Sugar (Wilmar International). 59 per cent of Singapore's foreign investment was in Australian residential and commercial real estate. Beyond private investors, significant investments are made by GIC (Singapore's sovereign fund) and private developers – notable examples include Emporium Melbourne (50 per cent owned by GIC) and Australia 108 (developed by Aspiat Corporation).

Geelong shares many similarities with Singapore and can benefit from its investments and experiences. Singapore had transitioned from on secondary manufacturing to a high-tech manufacturing and services-orientated hub, with its economic success largely reliant on its access to a port and airport. Tourism is also a cornerstone of Singapore's economy.

Geelong is attractive to Singapore due to two reasons: (1) Environment: the City of Greater Geelong covers an estimated area of 1,248m<sup>2</sup>, which is almost twice the size of Singapore (728m<sup>2</sup>). It has the ideal infrastructure and size for the prototyping and application of new technologies (such as urban air mobility and IoT) – this is reflected by the City of Greater Geelong Smart City Strategic Framework.; and (2) Geelong Future Economic Precinct: located at Deakin University's Waurn Ponds Campus, the innovation precinct offers space and existing research infrastructures to support specific Singaporean research and development that may not be possible in its land constrained environment. Deakin's research priorities (such as renewable energy, circular economy and advanced materials) are aligned with Singaporean interests. Deakin also has a track record of delivering Technology Readiness Level (TRL) 3 to 6 projects for the Australian Defence Force and is the first tertiary institution in Australia to host zone 4 classified, secret-rated defence research centre that can support Singapore's defence aspirations.

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# PARTNERS

## Deakin University

As one of Australia's leading tertiary education providers, Deakin offers a personalised experience enhanced by world-class programs and innovative digital engagement. We lead by creating opportunities to live and work in a connected, evolving world.

With four outstanding campuses in Melbourne, Geelong and Warrnambool, and a premium online learning platform that exceeds any other in Australia, all 60,000 of our students enjoy unlimited access to world-leading facilities and a friendly, welcoming atmosphere – regardless of whether they're studying on campus or online. We also have corporate and learning centres that provide meeting, study and event spaces to both students and the communities we serve.

## Committee for Geelong

The Committee for Geelong (CfG) provides strategic leadership and influence to leverage the economic potential of our city-region, to make Geelong a world-class place.

As an independent, non-partisan, membership-based organisation, we work collaboratively with an authoritative group of stakeholders and influencers to support our city-region's growth.

Our members include local, national and international organisations and individuals who set aside commercial gain, sectoral interests and personal perspectives to provide a united voice on the issues facing Geelong.

As thought leaders, we encourage innovation and debate around opportunities for Geelong.

The CfG has a history of achieving results for Geelong by actively looking at ways to solve problems and confront challenges. Our success allows us to influence policy and our highly valued opinions consistently sought by key decision makers.

We share one passion with our members – designing our best future.





## ASIA SOCIETY AUSTRALIA

Asia Society Australia is a business and policy think-tank and membership organisation dedicated to Asia. We are a national, independent, non-partisan, and non-political institution with a national centre in Melbourne, an office in Sydney, and programs accessible in Australia and globally through digital and face-to-face platforms.

Asia Society Australia is a centre of Asia Society a preeminent global non-profit organisation dedicated to Asia, founded in 1956 by John D. Rockefeller 3rd, with centres in New York, Hong Kong, Houston, Delhi, Los Angeles, Manila, Melbourne, Mumbai, Paris, San Francisco, Seattle, Seoul, Sydney, Tokyo, Washington, DC and Zurich.

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