



A SECOND CHANCE

Getting Asia right for Australia in
a post COVID-19 world

Asia Taskforce is an initiative of



Knowledge partners





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SECTION 1

INTRODUCTION



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Perhaps the single greatest opportunity for the Australian economy lies in Asia. The Asia Taskforce was formed eight months ago to examine and provide practical recommendations on how we as a nation build a stronger and successful footprint in our own region.

We believe the opportunities in Asia are well understood. The job of the Taskforce is to look at practical ways for Australian companies of all sizes to build sustainable and successful businesses in the region. While Australian business has done comparatively well, particularly in exporting to Asia, our competitors are quickly catching up and, in some cases, overtaking us.

Post COVID-19 Asia will continue to be at the epicentre of economic development constituting half of the world's economic output. If we act urgently Australia has a unique chance to capitalise on demand from the world's largest and fastest growing middle class, particularly for premium, trusted products and services.

As a business community, we have never fully committed to the region. COVID-19 presents Australia with a second chance that we must take now if future generations are going to enjoy the same standard of living to which we have become accustomed.

In this Interim Report we share some initial recommendations that in our view are urgent and provide the building blocks for long-term success in Asia.

The Taskforce is made up of senior leaders with strong Asian experience across business, education and government sectors. I want to recognise everyone who has generously given their time to contribute. This includes more than 60 government leaders and executives from large and small businesses across Australia.

Global political and economic trends also spell opportunity for Australia and are driving us closer to our regional counterparts. Moreover, Australia has an exceptional platform of trade and economic partnership agreements and government resources we can leverage.

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We already have a substantial number of high performing and successful Australian businesses making their mark on Asia. The taskforce has identified eight fundamental and critical drivers of success and this should give us confidence to build further success stories in the region.

At the heart of any well-performing country, trade and investment is most successful when government and business align in an integrated ‘team’ approach. We believe that strengthening the “Team Australia” by bringing together government and business leadership and resources to grow our economic ties with Asia will be critical.

That is why this Interim Report is focused on practical recommendations on how business and government complement each other to create a winning formula for Australia. To see the power of this approach you need to look no further than the region itself and particularly Singapore, Japan and New Zealand. How well business and government can work together will determine how well Australia does in coming decades.

It is also extremely important to have a strong and relevant ‘national’ brand. It is a critical first step and we need to launch it now with clear commitment from business.

COVID-19 has demonstrated the value in having a balanced trade base, so our study focuses more on new regions and sectors. But we also need to recognise our current strengths and build off these.

We strongly believe that our relationship with the People’s Republic of China (‘China’) is important to our future and it remains in our national interest to find ways to develop our economic relationship while balancing national security considerations.

The ideas of the free movement of goods, capital and people have historically enjoyed bi-partisan support in Australia. We must continue to remind ourselves, and the community, why these remain important. Australia needs to be an open economy. We fully endorse the Prime Minister’s commitment that Australia will be “an outward-looking, open and sovereign trading economy”.

Our goal for this Interim Report is to provide some clear and concise initial recommendations, with the full report providing robust and complete findings, to strengthen Australia’s capabilities in trade, business and government to win in Asia.

The success of this report lies not only with the Taskforce, but with Australian business, stepping up to meet this urgent opportunity. The careful prioritisation and execution of these recommendations is critical for Australian success in Asia, and the time to act is now.

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SECTION 2

EXECUTIVE SUMMARY

COVID-19 will have a profound impact on Australia's economy and the region that we live in. While the Australian and the global economy were already slowing before the beginning of this year, it seems clear that we are headed for a period of economic growth below our long-term trend.

Australia will have to look for new sources of growth if future generations are going to enjoy the standard of living that we have become accustomed to. Asia presents an attractive option, but to succeed we will have to tackle some difficult reform issues at home and we must lift our economic engagement in Asia.

By any measure, Australia has managed the pandemic well. Australia will emerge from it with an enhanced reputation as a reliable partner with strong governance systems and clean, green, safe products.

As one of the few developed economies in our region, we are well placed to help other countries prosper in the coming decades. A prosperous Asia will be good for the region's people, but it is also good for our economic and security interests.

Asian economies are forecast to record their worst economic performance in 60 years. China is the only Group of 20 (G20) economy and along with Vietnam, is one of the few economies in the world currently forecast to show growth in 2020.

With the United States and major European economies entering recessions, COVID-19 may accentuate the shift in the world's centre of economic gravity towards Asia.

However, an Asian century is not inevitable. Challenges to the US-led global order have grown ever more intense. The outlook for the region is more uncertain. Geo-political dynamics are driving Australia and many of our most significant regional partners even closer together, opening a window of opportunity. Maximising the possibilities of this moment requires a determined, long-term whole-of-nation effort.

The global outlook highlights four trends: pages 9-11

- COVID-19 sharpens US-China competition
- Multilateral organisations are under threat
- Challenges to globalisation are rising
- Asia's relative importance is likely to grow



Trade plays a vital role in Australia's continued economic success, with over one quarter of our economic growth over the past 5 years generated by trade and one in five jobs relating to trade. While seven of our top 10 trading partners are in Asia, Australian businesses have invested more in New Zealand (\$83 billion in 2019) – a country of less than five million people - than they have in Asia as a region combined (\$74 billion in 2019) – with a population approaching five billion people. We trade with Asia, but we are not in Asia.

China is our largest export market taking two and a half times more exports than Japan, our second largest market. And after excluding Japan, China takes more exports than Australia's next eight largest markets.

The Australian Government's 2017 [Foreign Policy White Paper](#) presented a base case scenario showing China's economy adding more new purchasing power than the US, Japan, India and Indonesia combined in the period to 2030. Diversification for Australia should mean growing our trade relationships, especially in the rapidly growing markets of South-East Asia and India - an approach of "*China and*" rather than "*China or*".

There have been several excellent studies on the economic opportunities presented by Asia. Our hope is that these are now understood.

We have had multiple attempts at success in Asia and we really must get this one right. To help, the Taskforce has focussed on practical ways for Australian companies of all sizes to build sustainable and successful businesses in Asia.

Australia has an exceptional platform of trade and economic partnership agreements and government resources; businesses need to make use of them more fully.

Comparative advantage has seen the value of Australia's exports as a proportion of Gross Domestic Product (GDP) reach 29% in 2019. Gains in recent years have come of the back of growing Chinese demand for our commodities. Small and medium enterprises (SMEs) account for at most 14% of goods exports according to the [Export Council of Australia](#). By contrast, the average for Group of Seven (G7) countries is 25% and the European Union (EU) average is 35%.

The business outlook focuses on three themes: pages 12-18

- How the pandemic offers another chance for business in Asia
- The need to lift exports beyond commodities in new sectors
- Tapping into Asian growth with more on the ground investment



THE TASKFORCE OUTCOMES AND ACTION PLAN

Eight rules for business success in Asia plus analysis of possible entry models and risk factors: [pages 19-23](#)

- 1. Long term vision**
- 2. Knowing where, when and how to compete**
- 3. Understanding local business practice**
- 4. Knowing the who and how of relationships**
- 5. Building local alliance management capacity**
- 6. Managing reputation and image**
- 7. Empowering people in market**
- 8. Developing a governance model**

Twenty five recommendations to business and government under five themes which highlight priorities: [pages 24-33](#)

- 1. Team Australia:** Australia should present a single Team Australia face to our trading and investment partners through its new national brand based on its competitive advantages and enhanced cooperation between business and government. Boosting exports to 35% of GDP by 2030 is a key target.
- 2. Domestic coordination:** Business and government must strengthen Team Australia within our own borders by combining advisory and information resources and making them more accessible to businesses in Asia.
- 3. China relations:** Australia must maintain a comprehensive and multi-faceted economic relationship with China in a strategy which focusses on the national interest but based on the principle of “*China and*” rather than “*China or.*” The new National Cabinet approach and the National Foundation for Australia-China Relations should play a role in this.
- 4. Open economy:** Australia must maintain its bi-partisan commitment to free movement of goods, capital and people built on a targeted skilled migration program, talent mobility, robust trade and economic diplomacy, and open and transparent access for foreign investment. New investment rules should be applied rapidly and explained clearly to avoid any misunderstanding.
- 5. Diaspora and talent:** Australia should engage its Asian-Australian and diaspora communities and talent more effectively in pursuing economic engagement with Asia. A National Talent Commissioner could play a catalytic role in doing this.



SECTION 3

SCOPE OF THIS INTERIM REPORT

We recognise that Asia is not a homogenous region. It is culturally and geographically diverse, encompassing a multitude of terrains, languages, governments, histories, cultures, religions and traditions. While we use the term 'Asia' in a generic sense, addressing these variances from country to country requires a keen eye and deep cultural awareness. Picking where and how to operate is a fundamental part of any Asia strategy.

During the course of the work to date, we have interviewed more than 60 senior business leaders and other stakeholders from government and academic communities, both in Australia and in the region through a series of one-on-one interviews and roundtable discussions.

A series of working groups and sub-committees have been formed to examine specific topics of interest and to conduct deeper dives into issues. The sub-committees include Economics, Japan and Indonesia Focus Teams, Industry Focus Teams, Anti-Bribery and Corruption (ABC), Diaspora Group and an Asian Studies and Languages Group.

The Taskforce has three objectives:

- Identifying industry sectors (for example healthcare, food and agriculture and new energy) where Australia has a comparative advantage and countries (for example Japan and Indonesia) where we could achieve more. The sectors and countries are not exhaustive but were selected to illustrate a way of thinking about the opportunity for Australia and importantly, to provide a case study to road test our suggested approach to success
- Preparing practical insights into how Australian businesses can play and win in Asia and identifying the pre-conditions for success; and
- Developing a set of recommendations for business and government that will improve Australia's chances of success in Asia.

This **Interim Report** is focused on the third objective - the recommendations that we believe are the most urgent in Australia's COVID-19 recovery planning. The first and second objectives will be covered in greater detail in our Final Report.

In developing particular country lenses we have focused our analysis on the gaps, and less on those where Australia already does well, or where other studies exist to advance economic relations with a single country.

We have decided not to focus on China considering that it is already our largest export market. In 2018, Peter Varghese AO led the development of an in-depth India Economic Strategy to 2035 which is a comprehensive guide for Australian businesses. Vietnam will be considered in another report commissioned by Asia Society Australia due for publication in September 2020. Nevertheless it is important to stress all those markets matter enormously if Australia is to succeed in Asia.

The work of the sub-committees, and the Taskforce itself, is continuing at the date of this Interim Report. Further recommendations will be made in the Final Report in September and some of the Interim Report recommendations may be refined as our work progresses and as we learn more from feedback on the Interim Report.

While October will mark the end of the first phase of our work, it will not be the end of the Taskforce's mission. We aim to provide a set of enduring ideas and recommendations that guide Australian thinking about how to approach the opportunities and risks of growing in Asia. Most importantly, the Taskforce will play a facilitating role in the implementation of these ideas and recommendations.

SECTION 4

THE GLOBAL CONTEXT

The COVID-19 pandemic has sent shockwaves through a world already undergoing profound change driven by China's rise, rapid technological advances, slowing globalisation, the rise of populism and nationalism and mega trends such as climate change.

Challenges to the US-led global order have grown ever more intense. The outlook for the region is more uncertain. The 2017 [Foreign Policy White Paper](#) forecasts a more competitive and contested world. Today, we might add tougher, lonelier and much more disorderly.

For Australian business, this means higher degrees of uncertainty, complexity and risk. Our external outlook underscores the importance of the "Team Australia" approach to securing new commercial opportunities proposed in this report.

The shape of a post-COVID world will be determined by multiple trends over which Australia can exert only limited influence on its own. But the quality of Australia's foreign and economic diplomacy will still count.

We briefly highlight four geopolitical and geo-economic issues that will profoundly affect the environment in which Australia seeks commercial opportunities in Asia.

COVID-19 sharpens US-China competition

The COVID-19 pandemic has sharpened US-China competition to the point where the relationship is showing more strains than in any period in recent history.

The competition is multi-faceted – economic, technological, strategic – and has an increasingly ideological component to it.

There is a growing alignment in the US between those who advocate for the return of more manufacturing to America to support local economies and those who argue for a partial economic and technological disengagement between the US and China on national security grounds.

Sharper US-China competition raises many uncertainties, including its potential impact on supply chains and the global economy more broadly, as well as the possibility of competing systems and standards in some areas of technology.

Australia's economic interests could be affected directly and indirectly. This could be through managed trade deals between the US and China that displace Australian exports; disruptions to supply chains; or fewer trusted suppliers for some technologies.

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A global economic shock could also come from potential conflict over regional flashpoints such as Taiwan or the South and East China Seas. As tensions rise, the risk of miscalculation also rises.

Sharper US-China competition inevitably makes Australia's relationships with our two most important economic partners more challenging to manage. Decisions taken by Australia to support our independent national interests will more often be seen by China or the US as “taking sides”.

A challenge for Australia is that China has a different political system and is becoming more assertive on the international stage as its economy grows. Throughout Australia's history our largest trading partners have also been aligned on the political and security spectrum. These changes are sharpening differences over interests and values.

At the same time, China will remain our largest trading partner and a significant foreign investor in Australia, and thus a significant contributor to much of our prosperity for the foreseeable future.

For Australian governments there is a strong national interest case for persevering with efforts to manage Australia-China ties in ways that find space for continuing cooperation that benefits both countries, supports trade and investment and minimises the economic cost of decisions that protect our security. The National Foundation for Australia-China Relations has been established to be a national platform to help find ways to manage this and to support practical engagement.

Multilateral organisations are under threat

US-China competition is increasingly being carried into multilateral organisations and systems.

As a result, the ability of multilateral organisations to help drive global solutions to global challenges such as climate change, non-proliferation, crime or, indeed, future pandemics is being further eroded.

Of concern to business, US-China competition is compounding long-running pressures on the World Trade Organization (WTO) and the rules-based trading order that has benefited trading nations like Australia so significantly, including by limiting arbitrary and unfair trade restrictions.

Australia must continue its long-standing efforts to support the WTO, including by working with others to develop new rules in areas such as services trade and e-commerce, and to build on WTO rules and disciplines in our free trade agreements.

Australia should seek to resist managed trade outcomes that affect our economic interests as much as it does spurious regulatory decisions that affect Australian exports to China.

The end of globalisation?

The pandemic has intensified debate in many countries about the merits of more diversified supply chains and risks of over-reliance on any one single supplier, market or country, whether for inputs to manufacturing processes or essential goods such as medical supplies and equipment.

In coming years, we are likely to see some diversification of global supply chains to provide greater resilience to global shocks and more manufacturing in-country for essential goods and materials.

Global supply chains were already changing prior to the pandemic driven by separate diverse forces. They include US tariffs; rising costs in China; China's new emphasis on higher value-added manufacturing; and advances in robotics and other manufacturing technologies that allow supply chains to be shortened.

However, there will not be any great unravelling of globalisation and nor will China disappear from global supply chains even as US-China competition drives some partial disengagement of the two economies.

China's huge domestic market remains a strong focus for international businesses and its large pool of deployable labour is an immense asset. Trade and investment amongst Asian countries themselves is likely to resume growing strongly when regional economies can fully reopen.

Australia and Asia's economic outlook

The pace and strength of economic recovery in Asia will be central to Australia's ability to find new commercial opportunities.

As we discuss in section 5, the long-term trend favours Asia but there is a great deal of uncertainty in the short term.

International Monetary Fund (IMF) forecasts that suggest a growth bounce back in 2021 are premised on the pandemic being largely contained in the first half of 2020.

Not all Asian countries will achieve this. Those that do will face subdued domestic and global demand, significant unemployment and higher national debt.

In such an uncertain and complex global environment, Australia will become more prosperous and secure over the long-term if we support the recovery of our close partners and further build our economic ballast in Asia.

If we are successful, we will drive new sources of economic growth and diversify our economic base.

More than this, increased trade and investment and a stronger Australian commercial presence on the ground in Asia will help provide the weight in our bilateral relationships to manage disagreements and advance our broader political and security interests.

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SECTION 5

THE BURNING PLATFORM

Still the lucky country?

Australia has done tremendously well over the last 28 years exporting our commodities to Asia. Our agricultural products and mineral resources have benefited from economic growth in the region and fed a rapidly growing middle class.

Some say that Australians have become complacent and that the 'Lucky Country' has run out of luck. Views on when this happened differ. Some argue that it started with the end of the resources investment boom and others believe it began when productivity growth started to slow in the early 2000s. Nevertheless, few would argue that as a nation we face very real challenges in:

- Finding new sources of growth that diversify our economic base
- Improving productivity
- Commercialising our academic research and nurturing innovation
- Creating more and better paid jobs for our children; and
- Providing for an ageing population.

By any measure, Australia has managed COVID-19 well. Australia will emerge from the pandemic with an enhanced reputation as a reliable partner with strong governance systems and clean, green, safe products. Australia is well placed to succeed in the coming decades, but we will have to tackle some difficult issues at home, and we must lift our economic engagement in Asia.

A 2014 report by [PwC](#) warned that the Asian opportunity was quite literally passing us by. We may have been handed a second chance by COVID-19 to lift our economic engagement with Asia. We should not waste it.

COVID-19 and our economy

COVID-19 will have a profound impact on Australia's economy and the region that we live in. Federal Treasurer Josh Frydenberg has said that COVID-19 is costing the Australian economy \$4 billion a week. The Treasury forecasts unemployment will peak at about 8% of the workforce in September. With the economy already feeling the effects of drought and bushfires, the early impacts of the pandemic saw GDP contract 0.3% in the first quarter of 2020. Our first recession in 29 years is inevitable.

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Federal Government net debt is expected to increase by \$400 billion taking Australia's debt/GDP ratio to around 50% (up from 20% today). It is still low by global measures but at levels not seen in Australia since the end of World War II.

While our economy, and the global economy (see Figure 1), was already slowing before the beginning of this year, it seems clear that we are headed for a period of economic growth below our long-term trend of 3.3%.

These are a sobering set of numbers to contemplate, particularly for a generation of Australians who have grown up not knowing a recession.

Will Asia's rise continue?

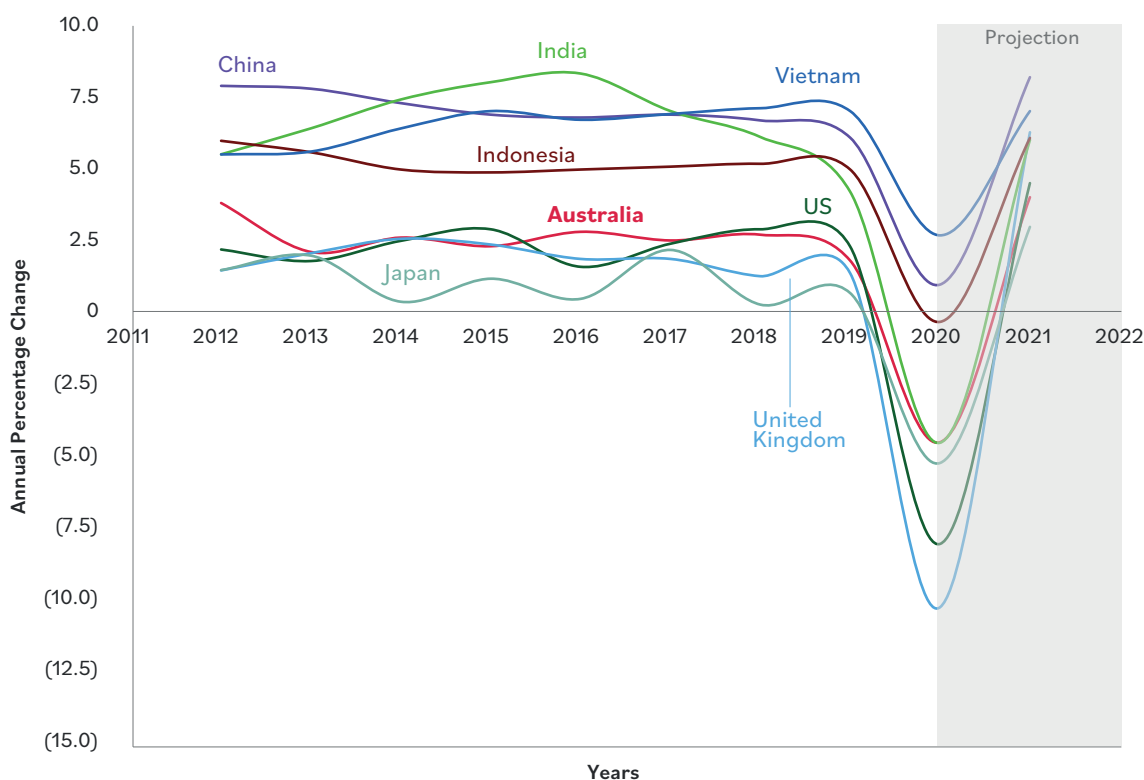
IMF has forecast that the global economy will contract by 4.9% in 2020, with most of the major advanced and emerging economies entering recessions. Asian economies will contract in 2020, their worst performance in 60 years. During the Global Financial Crisis growth in Asia still reached 4.7% and during the Asian Financial Crisis it was 1.3%.

But the region is expected to fare better than most developed countries. China is the only G20 economy and along with Vietnam, is one of the few economies in the world currently forecast to show growth in 2020. China, India and Indonesia are among the regional economies that are forecast to bounce back strongly in 2021.

With the US and major European economies entering recessions, COVID-19 may accentuate the shift in the world's centre of economic gravity towards Asia.

It is still very early days and while 2021 looks brighter for developing economies, there remains a lot of uncertainty. China's Q1 2020 economic data showed that its economy contracted by 6.8% compared to Q1 2019, its first quarterly contraction since 1992. In a sign of how difficult the recovery effort will be, in May the Chinese government abandoned a growth target for 2020 for the first time since 1990.

Figure 1 China and Vietnam are among the few economies showing positive growth in 2020



Source: International Monetary Fund, June 2020 (Real GDP annual percentage change)



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Lee Hsien Loong
Prime Minister of
Singapore

In early May, Indonesian Finance Minister Sri Mulyani Indrawati said that “all of our achievement in reducing the poverty rate between 2011 and 2020 is reversed” highlighting the devastating socio-economic costs of the pandemic in South East Asia’s largest economy.

In the July/August 2020 edition of *Foreign Affairs*, Singaporean Prime Minister Lee Hsien Loong referred to a 1988 conversation between Indian Prime Minister Rajiv Gandhi and the Chinese leader Deng Xiaoping in which the latter said: “In recent years, people have been saying that the next century will be the century of Asia and the Pacific, as if that were sure to be the case. I disagree with this view.”

Lee went on to say that “more than 30 years later, Deng has proved prescient. After decades of extraordinary economic success, Deng’s warning holds: an Asian century is neither inevitable nor fore-ordained.”

There have already been downgraded growth forecasts since the beginning of the crisis. The IMF’s June 2020 forecast for global growth was 1.9 percentage points below its April forecast. GDP forecasts for 2021 are now 6.5 percentage points below their pre-COVID-19 projections in January 2020.

Countries in the region are at different stages in dealing with the pandemic. China is already back to work; others are imposing tighter controls and some countries such as Singapore and Korea are dealing with second waves.

It remains unclear when international travel may be possible again or to what extent global value chains will reconfigure in a post-COVID world. Advances in technology will create opportunities for emerging economies that are characterised by young populations of ‘mobile first’ consumers. At the same time advances in automation, artificial intelligence and 3D printing may threaten the traditional pathways out of the middle income trap.

These challenges suggest that the region will require immense investment in infrastructure and improvements to political, economic, legal and social institutions if countries are to reach their potential.



Asia and Australia's economic recovery

Australia has a strong reputation as a safe place to do business and as a reliable partner. COVID-19 has likely enhanced that reputation. As we enter the COVID-19 recovery phase, Australia is well positioned to help less developed neighbours. With one of the world's largest pools of pension funds, our capabilities in technology, innovative ideas, and our concentration of talented people - we can contribute to all the key drivers of economic growth.

Four major factors continue to drive Australia's economic engagement with Asia - the dominance of commodities in our trade mix, the significance of China, a relatively low export intensity and a low level of investment in the region. While comparative advantages mean that these factors will continue to feature heavily in Australia's economic relationship with Asia, we can grow, broaden and deepen our economic partnerships in the region.

i. Commodities dominate

Seven of our top ten export destinations are in Asia. Our top five goods exports - iron ore, coal, natural gas, gold and beef - accounted for 47% of goods exports in 2008 (out of \$222 billion) and 62% in 2019 (out of \$390 billion). Education and tourism are our fourth and fifth largest exports. Together they accounted for approximately 62% (or \$60 billion) of our \$97 billion of services exports in 2018/19.

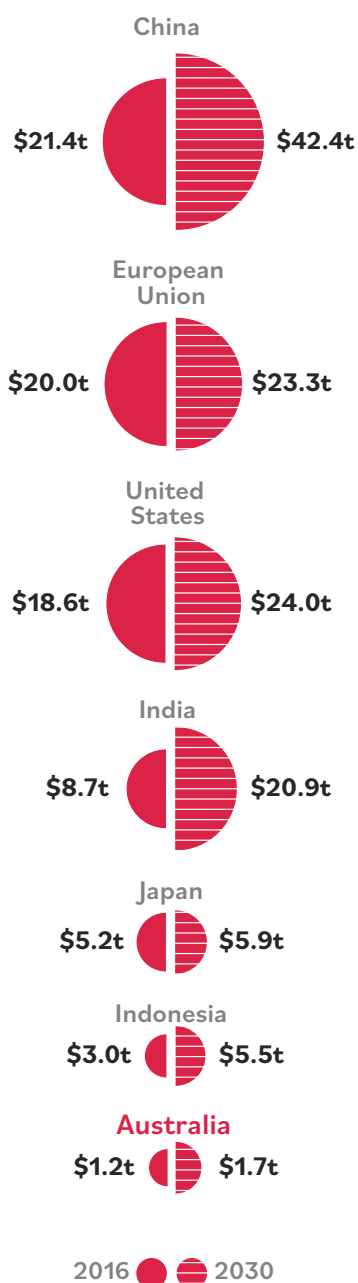
Figure 2 Percentage of total goods exports (totalling \$390 billion)



Source: DFAT, Trade Statistical Pivot Tables



Figure 3 China’s economy is big and getting bigger



Source: DFAT 2017 Foreign Policy White Paper

ii. China looms large

While Australia remains better placed than most peers to benefit from economic growth in our region, we are also exposed to China’s economic fortunes as well as having an increasingly complicated broader bilateral relationship to manage.

China accounts for 38% of Australian merchandise exports, sends about the same number of tourists as New Zealand (more than 1.3 million in 2019) and accounted for the greatest number of students (212,000 or 28% of our international students in 2019).

Our goods exports to China are now two and a half times bigger than exports to Japan - our next largest partner. China also buys more Australian goods and services than the next eight export market partners after Japan. Of the \$168 billion increase in our goods exports since 2008, China accounted for \$117 billion or 70%.

In the decade to 2030, the Australian Government’s 2017 [Foreign Policy White Paper](#) presented a base case scenario showing China’s economy adding more new purchasing power than the US, Japan, India and Indonesia combined.

Diversification for Australia should mean dealing with China and other countries rather than being caught in binary choices. Australia has considerable scope to grow our trade and investment relationships in the fast-growing markets of South-East Asia and India as well as more developed markets like Japan.

Working harder at trade diversification is a sensible strategy for Australia. Where we can, opening new markets means greater choice and opportunity for Australia’s exporters and better management of risk. It means new sources of economic growth for Australia and more resilient supply chains.

However, more diversification will still leave Australia with a very substantial economic relationship with China. Unless we fundamentally change our free market economy, trade flows will be determined primarily by factors such as demand and price. China’s huge domestic market and the complementarity of the two economies will inevitably attract Australian businesses.

In a changing geo-political environment, Australian companies will need to factor in some greater risk for parts of our trading relationship with China. Where companies are prepared to manage these risks, it does not make economic sense to ignore current and future opportunities in China. These considerations mean that for many of our businesses it will be “China and” rather than “China or” strategy.



iii. Export intensity

Australia has been very good at producing the things that our neighbours needed in the past few decades – we have done well in the industries where we have comparative advantage.

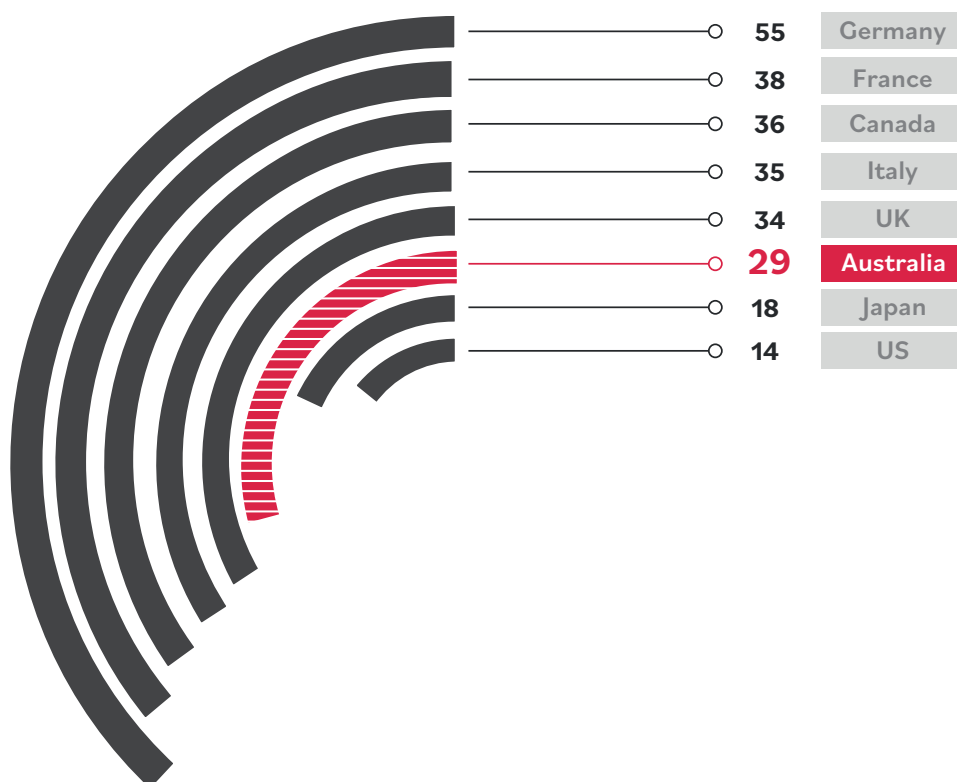
That comparative advantage has seen the value of Australia’s exports as a proportion of GDP reach 29% in 2019. Gains in recent years have come off the back of growing Chinese demand for our commodities. However, according to the Export Council of Australia’s [2018 Trade Policy Recommendations](#), Australia’s export intensity is lower than many other developed countries because there are simply not enough SMEs involved in

international businesses. SMEs account for at most 14% of goods exports. By contrast, the average for G7 countries is 25% and the EU average is 35%. [The Export Council of Australia](#) found that lifting Australia’s export intensity to the OECD average would boost Australia’s GDP by around \$110 billion and drive productivity by exposing our exporters to international competition.

Asian markets are highly competitive. Consumers look for the best the world has to offer. To do well in these markets, we will have to be competitive, including in new product sectors. That means we will also have to get our settings right at home.

The [National COVID-19 Coordination Commission](#) is examining several aspects of Australia’s manufacturing capability. The BCA’s domestic reform agenda will also inform the policy settings required to support new industries. A discussion of these issues is outside the scope of this report but we do believe that Australia should set itself a goal to lift our export intensity to 35% by 2030.

Figure 4 Exports as % of GDP by Country



Source: PwC Analysis



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iv. We trade with Asia, but we are not in Asia

Very few Australian companies operate in Asia. Whilst Asia ranks as Australia’s largest export market, just nine percent of our total stock of outward Foreign Direct Investment in 2019 was in Asia.

Australian businesses have invested more in New Zealand (\$83 billion in 2019) – a country of less than five million people – than they have in Asia as a region combined (\$74 billion in 2019) – with a population approaching five billion people.

Since 2008, Australia’s investment in the ASEAN countries increased by \$32 billion but in 2019 totalled just \$45 billion, nearly half of which was invested in Singapore. In contrast, Australian companies invested \$49 billion in New Zealand in the same period. Japan has more than tripled its investment in ASEAN to \$US229 billion and China increased its investment in ASEAN by sixteen times to more than \$US103 billion since 2008.

In The Future is Asian, Parag Khanna found that one quarter of ASEAN trade was with other ASEAN countries, in total more than 60% was with other Asian countries. Since 2001, more than half of the \$US500 billion of foreign direct investment (FDI) that has come into Asian countries originated in another Asian country.

While trade in goods and our export services of education and tourism will remain important elements of the Australian economy and our relationship with Asia, the biggest opportunity lies in tapping into the domestic markets in the region.

If the last quarter of a century has been about shipping our bulk commodities to Asia, the next 25 years needs to be a story of consumption and services.

To be part of those markets, Australian businesses will have to be where the consumers are – and that is increasingly in Asia.

SECTION 6

WHAT SUCCESSFUL COMPANIES DO WELL

The Taskforce's Final Report will include an in-depth examination and case studies of successful Australian businesses in Asia.

The Interim report provides a snapshot of our thinking on factors and drivers behind the winning strategies and businesses.

According to the World Bank's Doing Business 2020 Report, Asia is home to the full spectrum of rankings on the ease of doing business from Singapore in second position to Myanmar at number 165 (out of 190 countries). Similar rankings are also found in Transparency International's Corruption Perception Index.

Growth in much of developing Asia is not a risk-free proposition. Experience shows that companies that have done well have been consistent and persistent in their strategies, while those that failed changed their plans half-way, paused or retreated early. There is no guaranteed formula for success but there are certain features that are always present.

Many Australian companies have succeeded in Asia. Understanding the drivers behind these successes can provide an outline for other companies aspiring to enter and grow in Asian markets.

There are three broad rationales for companies to expand into Asia:

- 1. To drive growth** and take advantage of the growing economies, and especially the growing middle class
- 2. To diversify revenue** by adding markets outside the home country
- 3. To improve operations** and gain access to new supplies, lower costs or new ideas.

In several cases companies have leveraged their knowledge of and presence in Asia for revenue as well as operational gains.

Studying the history and practices of companies that have been successful in Asia has led us to identify eight success factors. The relative importance of each of these factors depends on the company, the market and the method of market entry. Successful companies spend significant time – months and years – to understand this synergy and join each element together in an integrated market-entry plan.

“Growth in much of developing Asia is not a risk-free proposition... There is no guaranteed formula for success but there are certain features that are always present.”

The eight factors are:



Long term vision

A common theme is that entry into an Asian country should be a long term strategic play rather than an opportunistic move to capitalise on a short term opening. This requires a compelling business case in terms of the strategic logic for the entry and which allows time for the company to learn and develop relationships needed for success. Managing expectations in terms of the time, investment required, and level of returns is critical to aligning stakeholders (especially investors and the Board) prior to entry. And while there needs to be a clear pathway to profitability, realistic targets and patience are essential.



Where, when and how to compete

The entry strategy must identify specifically where to compete in terms of which countries and market channels. It should also identify how the company's capabilities can be leveraged or what unique capability does the company bring to the market that will support success.



Understanding local business practice

In the specific markets the company should understand how negotiations proceed, what role local culture plays in behaviour and the hierarchy of laws, regulations and market practice. The company should know where the source of this knowledge is in its ranks or if it need to be acquired. Acquiring this intelligence requires a presence in the target country and/or a regional centre like Singapore and will take years.



Knowing who and how

Relationships are critical to success and identifying which relationships is critical. The value of these relationships needs to be recognised and should be managed as a strategic asset. There should be clarity on the insights that the company or partner brings to the business.



Alliance management capability:

Identify partnerships or alliances that close gaps in understanding or capability and be clear on how value is transferred in the alliances. Understand the risks presented by partners and choose those partners carefully.



Reputation and image

Know who the company is dealing with and deliver on commitments. Promise only what you can deliver and deliver what you promise.



Empower people close to the market

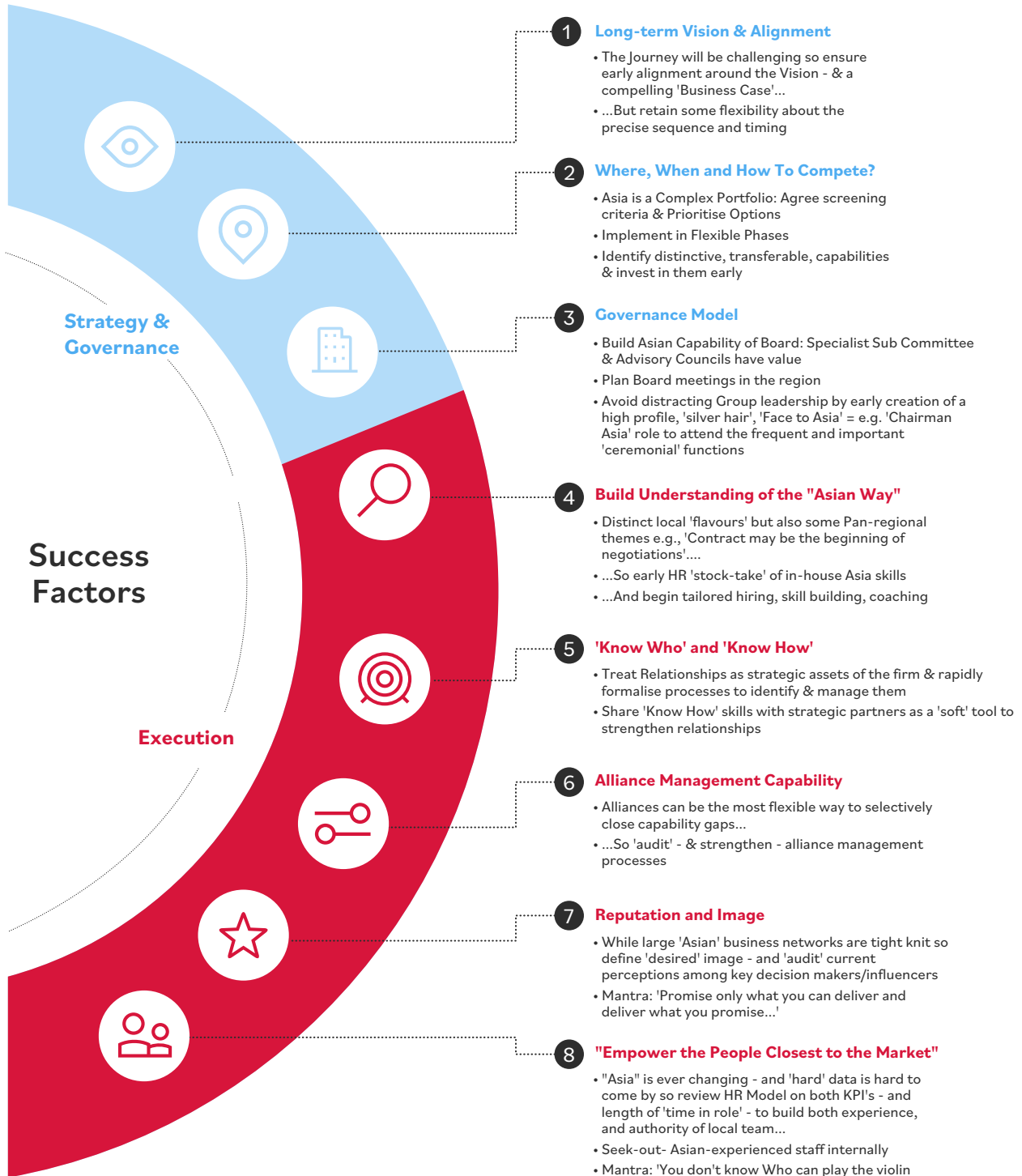
Successful companies have combined Asia capable talent from the home market with strong local talent. In many cases being represented by locals improves relationships and the understanding of cultural nuances. High levels of trust for local management is critical given the speed of change in markets and the importance of relationships. Over-reliance on decision-making by the head office, and lack of local autonomy are unlikely to enable the responsiveness needed.



Governance model

The local team will need autonomy to succeed, but oversight from the core leadership, so that risks, performance and progress are visible. Developing process and structures that build trust and understanding while enabling autonomy is critical. Change can be required at head office. Often companies have a local advisory board. Bringing senior executives and boards into the market to develop understanding of the country, relationships and economic landscape is important. Head office presence at local relationship-building activities sends a signal of commitment and respect.

Figure 5 Eight success factors for Australian companies entering Asia have been draw from the case study sample



Source: Strategy&, PwC



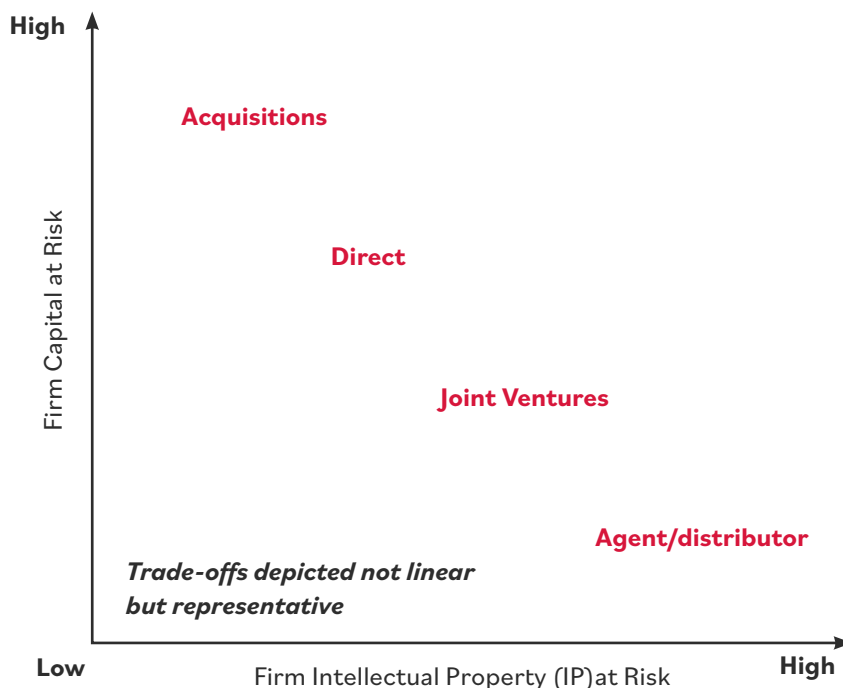
As well as following the eight success factors, successful companies have adopted different approaches to entering markets depending on their risk appetite and the investment needed. Where possible, lower upfront investment while relationships and market knowledge are developed will minimise the risk and reduce expectations for rapid returns.

We have identified four entry models.

Agent/distributor

The lowest cost-entry model with the benefit of the cost being largely variable. Selection of the right distributor(s) is essential. This approach is sometimes used to develop market knowledge and presence before building a direct presence or proceeding to acquisition.

Figure 6 Alternative operational Modes of Internationalisation



Source: Adapted from Alternative operational Modes of Internationalisation, Dr Gordon Perchthold, Singapore Management University

Joint Ventures

These have been used to leverage local companies' market positions and knowledge or are required by local regulations. They are often complicated because it is difficult to get complete alignment on objectives which can lead to tension and frustration.

Direct

Provides the highest level of control but also requires a high upfront cost (usually a fixed cost) and long lead times because relationships and understanding need to be built.

Acquisition

High upfront costs but comes with benefit of an established market position. Understanding the history and any liabilities acquired is critical, leading to longer due diligence process. Loss of key personnel in an acquisition can damage the business.

These models are not mutually exclusive, and many companies start with lower risk options and increase their exposure as their knowledge and experience grows. Some organisations utilise different models in different markets, and sometimes within larger markets.



A comprehensive risk management approach is an important component of any market entry strategy and Asia is no exception. Research by the Taskforce into successful and unsuccessful entries into Asian markets shows six important areas of risk:

Political, legal and regulatory

Political instability, increasing and changing regulation and uncertain legal processes are characteristics of many markets.

Bribery and corruption

Most companies face challenges in managing business practices that present serious reputational risks for the organisation. Paying bribes is not only illegal but is also a lazy business practice.

Competition

What advantages do local or international competitors have in the market - prices, relationships or other factors? How will this change when faced with a new entrant?

Market dynamics, capabilities and infrastructure:

Markets and preferences can change rapidly, mechanisms for delivering after-sales service can be different to home markets and the capability to deliver these services may require development or re-invention.

Relationships

Relationships are critical to success in Asia. But relationships are often opaque. Companies must seek to understand the motivation behind relationships and be cognisant of bribery and corruption risks that may arise.

Country specific knowledge

Success in one Asian country does not necessarily lead to success in another country. A specific country strategy (and in some countries an even more localised strategy) is needed along with a tailored risk management approach.

Companies that have succeeded in Asia have taken country-specific approaches, have identified the criteria and requirements for success in advance, have fully understood and engaged their stakeholders and built meaningful relationships with them, and have managed expectations and risks once they have settled on a long-term strategy. They are also able to respond quickly and adjust strategy when markets and conditions change.

A more detailed discussion on how anti-bribery and corruption risks can be managed will be covered in our Final Report.



SECTION 7

RECOMMENDATIONS TO BUSINESS AND GOVERNMENT

Australia as a global trading nation has achieved a remarkable success in Asia. Successive Australian Governments have progressively opened markets for exporters through free trade agreements (FTAs), enabled foreign investment to fuel the Australian economy and have led advocacy for open markets and a rules-based international economic order.

But challenges remain, and the COVID-19 pandemic may compound them.

Non-tariff barriers remain a concern in many markets. Many businesses struggle with accessing information, developing market entry plans, finding finance and getting assistance at what they regard as affordable price points. Boards and executive teams lack Asia expertise and experience, as well as critical skills to respond to emerging risks in a more contested Asia. Government and business often find themselves at odds on critical issues of national prosperity and security or disjointed when pursuing economic opportunities in our region.

Despite the challenges, Australia has the assets, energy, talent and many of the building blocks required by our companies to succeed in Asia, but we need to bring these together more effectively in a whole-of-nation approach with a laser focus on execution.

We are a medium sized nation facing a formidable competition in highly contested markets. Success will require business to work closely with government and to develop a deep understanding of our neighbourhood – its cultures, politics, societies and economies.

Government has a key role to play in helping businesses to overcome barriers and setting national goals. Enterprise Singapore is a model for Australia with its strategic mandate of enhancing innovation, productivity, and internationalisation of Singaporean firms.

The more diverse and resilient Australian economy will need its own unique model, and now is a good time to start shaping it.

While our recommendations in the Interim report focus equally on business and government, we believe that ultimately it is Australian business that will need to take responsibility for driving our economic engagement with Asia. As one of the Taskforce members put it: 80% of the work must be delivered by business, and the remaining 20% through an enabling role of the government.

We believe that Austrade is the key enabling agency in the Australian government system. We are aware of the ambitious transformation program currently underway in Austrade. Some of our recommendations may already be a part of the transformation program. We include them here as they reflect views raised repeatedly in our interviews with business leaders. Above all, it signifies that Australian government and business thinking on our economic future in Asia is aligned, and the Team Australia approach can be achievable.



The Taskforce members and those we have interviewed identified five key themes critical for Australia’s success in Asia. We grouped the recommendations under these five themes and have prioritised each recommendation (Priority 1, 2 and 3) as follows:

Theme 1

Australia should present a single ‘Team Australia’ face to our trading and investment partners.

Asia is a highly sophisticated, competitive, and diverse region and economic system. The government’s role in business in Asia looms large and is likely to increase in a post-pandemic environment. Non-tariff barriers and regulatory risks are prevalent, and the markets are often an uneven playing field. To win, Australia needs to know where it has competitive advantages, tell its story well through its new national brand, and bring together its business and government leadership, capabilities and resources in a unified and sustained push to achieve economic and commercial outcomes in the region. Countries including Germany, France, New Zealand, Singapore and Japan all do this well.

Theme 2

Business and governments must strengthen ‘Team Australia’ within our own borders to help our businesses win in Asia.

There are multiple federal and state government agencies as well as industry and bilateral organisations supporting Australian businesses to access international markets, and pursuing economic, “track 2” diplomacy and other engagement objectives. Their work is vital. But their limited resources and platforms are not connected. As a result Australian business (especially SMEs and those new to Asia) find it difficult to access information, advice and finance to enter, compete and win in the region.

There is a strong case for aggregating our existing resources in a unified service enabling Australia to create winning businesses in Asia. The sharper geopolitical and economic competitive environment in Asia presents new challenges to our businesses, creating the imperative for coordinated engagement between our business, national security and civil society communities.

Theme 3

Australia must maintain a comprehensive and multi-faceted economic relationship with China.

China will continue to be Australia’s largest trading partner and a major source of capital for the foreseeable future. While trade diversification is an important objective, all economic data suggests that for Australia it must be a question of “China and” not “China or”. A strong economic relationship with China, informed by a clear-eyed understanding of mutual interests and enhanced coordination between Australian governments and business - is clearly in Australia’s national interest.



Theme 4

Australia must maintain its bi-partisan commitment to the idea of the free movement of goods, capital and people.

As a trading nation of 25 million people, the international rules-based order, foreign capital and robust, skills-based immigration and mobility system have been essential to our prosperity. The Prime Minister's commitment that Australia would be "an outward-looking, open and sovereign trading economy" is welcome. The Taskforce supports a targeted skilled migration program from the region to address critical skills gaps and attract the region's best and brightest, along with the continuation of Australia's commitment to an open and transparent system that welcomes foreign investment.

Theme 5

Australia should engage its Asian- Australian and diaspora communities and talent more effectively in pursuing economic engagement with Asia.

Australia is one of the most successful multi-cultural nations in the world. It has an active and entrepreneurial Asian-Australian community with deep knowledge of Asian business cultures and extensive connections with the region. Asian-Australians now constitute 12% of the Australian population with Chinese Australians comprising one of the world's largest overseas Chinese communities. Yet Asian-Australian community remains virtually absent in the top leadership of our business and government institutions. Australia educated over 550,000 students from Asian countries in 2019 and 60,000 Australian students have studied in the Indo-Pacific under the New Colombo Plan since its inception in 2014. There are many Australians already working in Asia, or who have returned. Yet this talent pool is chronically under used, especially by our businesses, and their skills are often not considered advantageous for their careers in Australia.

The Taskforce believes that it is important for goals to be set and a process of annual reporting against these goals implemented.

“The Taskforce believes that it is important for goals to be set and a process of annual reporting against these goals implemented.”



Recommendations	Theme 1 Team Australia	Theme 2 Domestic coordination	Theme 3 China relations	Theme 4 Open economy	Theme 5 Diaspora and talent
Priority 1					
1.1 Australia should set itself a target to increase exports as a percentage of GDP from the current level of 29% to 35% percent by 2030 backed up by a comprehensive set of strategies to achieve this goal. This should include commitments from larger businesses to bringing Australian SMEs into their supply chains as they grow offshore.	✓	✓	✓	✓	✓
1.2 Business and government should establish a small agile national business advisory group that works with the Federal Government and Austrade on international trade and investment promotion and facilitation. The advisory group would provide ‘hands-on’ focussed business inputs to Austrade and to the delivery of joint activities in Australia and Asia.	✓	✓	✓		
1.3 The Federal Government should launch the new ‘Brand Australia’ globally in 2020. Australian businesses should use the brand wherever possible. Government should consider strategic partnerships with the major Australian businesses, regions and sectors closely associated with Australia’s brand. They could include Qantas, the tourism, agriculture and education sectors, Sydney and Great Barrier Reef.	✓	✓			
1.4 Australia should consider developing a model of government-business coordination for market entry, similar in intent to the Japan and Singapore models where businesses align with government objectives, utilise the strengths of their countries’ diplomatic networks and finance their plans through coordinated activities of the commercial banks and export credit agencies.	✓	✓			
1.5 The Federal Government should strengthen Austrade by enabling a more market-responsive outcomes focussed business model, strengthened digital capabilities, greater connections with businesses through appointments of staff with Asian business experience and seeking ongoing feedback from business on Austrade’s performance and strategy. KPIs should be aligned with these objectives. Austrade could establish a panel of Asia experienced executives who can act as mentors to businesses looking to expand in Asia.	✓	✓			✓









Recommendations	Theme 1 Team Australia	Theme 2 Domestic coordination	Theme 3 China relations	Theme 4 Open economy	Theme 5 Diaspora and talent
Priority 1					
1.6 The onshore and offshore service delivery model for Austrade must be able to support the different needs of various customer segments from SMEs through to larger businesses. Consideration should be given to providing highly skilled and business experienced ‘concierge’ services (with a focus on SMEs) going into high-potential markets in Asia, which combines information assistance, grants (through targeted Export Development Grants), finance (through Export Finance Australia) and a consulting service to qualified businesses to help accelerate market entry and/or growth	✓	✓			
1.7 The Federal Government should use the National Cabinet and the National Foundation for Australia-China Relations to seek a cohesive, national interests-based approach to the relationship with China which brings together and balances economic and national security considerations. There should be a strong business representation in this forum.	✓	✓	✓		
1.8 The Federal Government, in collaboration with the BCA, Australian Industry Group and the bi-lateral business councils, should elevate and resource high level leadership forums modelled on the Australia-New Zealand Leadership Forum for priority markets including China, India and Indonesia as the premier bilateral track two policy and business forums. Each forum should be headed by a senior business leader.	✓		✓		
1.9 The Federal Government should consider establishing a role of National Talent Commissioner to coordinate government and business policies and programs to use more effectively Asia capable professionals in our Asian-Australian community, diaspora and international alumni networks in economic engagement with Asia.	✓	✓			✓
1.10 Business and government should adopt cultural diversity strategies and Asia-upskilling programs for their Boards and executive teams, using lessons and experiences in recent years in the promotion of gender diversity.	✓	✓			✓



Recommendations	Theme 1 Team Australia	Theme 2 Domestic coordination	Theme 3 China relations	Theme 4 Open economy	Theme 5 Diaspora and talent
Priority 2					
<p>2.1 The Federal Government should accelerate the development, regulatory approval and implementation of “a single window” - a secure digital interface between government and industry to meet all international trade regulatory requirements, which will significantly improve the Australian international trade environment and integrated interaction between government and business.</p>	✓	✓		✓	
<p>2.2 Develop a model for regular, targeted, high-impact offshore trade and investment events and missions supported by digital and online campaigns in the priority Asian markets which bring together carefully pre-qualified businesses in strategic sectors and Federal and State government resources. These should be headed by a senior business leader with experience in the target country and supported by senior Federal Government officials. Outcomes should be measured.</p>	✓				
<p>2.3 The models used to establish the National COVID-19 Coordination Commission and the Freight Co-ordinator-General should become a normal part of our approach to solving identified problems or barriers. The Freight Co-ordinator General role could be extended, for example, to address longer term concerns about freight capacity/cost and the logistics networks needed to support our food and agricultural industries.</p>		✓			
<p>2.4 A senior business executive should be appointed to lead the development of plans to build approaches to new markets (eg: Indonesia) for industries where Australia has comparative or competitive advantage (eg: healthcare) working in tandem with the Australian Government. We will make some specific recommendations on countries and industries in our Final Report.</p>	✓	✓			
<p>2.5 Business and the Federal Government must work together to organise a high-level trade mission to China, as soon as international travel restrictions are lifted.</p>	✓	✓	✓		









Recommendations	Theme 1 Team Australia	Theme 2 Domestic coordination	Theme 3 China relations	Theme 4 Open economy	Theme 5 Diaspora and talent
Priority 2					
<p>2.6 Business and government should work together to elevate the role of the Asian-Australian community, diaspora and international alumni networks in advancing Australia’s economic and “soft-power” objectives.</p>					
<p>2.7 Business and government should pursue more robust and regular engagement on national security issues (particularly, critical infrastructure, foreign interference, cybersecurity and economic coercion). Business should invest in board and executive capabilities in geopolitical risk, cybersecurity, foreign interference and economic coercion; maintain regular dialogue - including through major industry bodies and think-tanks - with the national security community; and undertake specialised training.</p> <p>National security agencies should operationalise regular outreach to business community, invest in their business and economic capabilities, including through establishment of senior business outreach roles and active business liaison offices in state capitals.</p>					



Recommendations	Theme 1 Team Australia	Theme 2 Domestic coordination	Theme 3 China relations	Theme 4 Open economy	Theme 5 Diaspora and talent
Priority 3					
<p>3.1 The Federal Government should expedite the implementation of recently introduced changes to Australia’s foreign investment review framework, to speed up approvals, so that Australia’s profile as one of the world’s most attractive investment destinations is maintained. The ‘Brand Australia’ roll-out should be used as an opportunity to promote Australia as an attractive investment destination.</p>	✓	✓		✓	
<p>3.2 Export Finance Australia, working in tandem with commercial banks, should play a greater role in providing finance to businesses, especially SMEs, to support their export growth plans. Australia could draw on examples from international models such as Export Development Canada, Enterprise Singapore and the Japan Bank for International Cooperation.</p>	✓	✓			
<p>3.3 The Federal Government should continue to build on our multilateral, regional and bilateral free trade agenda through maintaining and upgrading existing bilateral FTAs, broadening the membership of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership, concluding the Regional Comprehensive Economic Partnership agreement, and ensuring the survival and reform of the World Trade Organisation.</p>				✓	
<p>3.4 The Federal Government should continue to work in partnership with like-minded nations, lead the global and regional agenda on digital trade standards and governance, drawing on the early success of the Australia-Singapore Digital Economy Agreement.</p>				✓	
<p>3.5 The Australian Government should continue to support the New Colombo Plan. Business should commit to providing 30 internships to returning New Colombo Plan scholars each year.</p>	✓	✓		✓	✓



Recommendations	Theme 1 Team Australia	Theme 2 Domestic coordination	Theme 3 China relations	Theme 4 Open economy	Theme 5 Diaspora and talent
Priority 3					
<p>3.6 The Federal Government should conduct a baseline review of Australia’s trade and investment position compared with our competitors in Asia (for example New Zealand, Canada, Japan), taking into account market access outcomes delivered by FTAs and other policies and mechanisms, such as export financing, trade promotion, and information access. This should include a clear identification of market access gaps across goods and services sectors relative to that of our competitors.</p>					
<p>3.7 Business and government should engage the Asian-Australian community, diaspora and international student alumni networks in Asia in our trade and investment agenda in Asia through recruitment and career programs, board appointments, mentorship, leadership and education programs.</p>					

About the Taskforce

In October 2019, the Business Council of Australia and Asia Society Australia together with knowledge partners PwC Australia and the University of Sydney Business School formed the Asia Taskforce of senior leaders from the business, education and government sectors to examine how Australian companies and organisations can increase their presence and position in Asia to ensure our continued prosperity and deliver progress for future generations.

The Taskforce wishes to thank the many people who so generously gave their time and contributed to the Taskforce. There are too many to name here, but these contributions were invaluable and helped to develop the insights included in this Interim Report. There is more work to do but we are very grateful for your help.

We also wish to acknowledge the assistance provided by the Australian Government, particularly the Department of Foreign Affairs and Trade (DFAT) and Austrade, as well as the support and encouragement of Minister for Trade, Tourism and Investment Senator The Honourable Simon Birmingham.

While the Taskforce members named below have provided input into the Interim Report, the views expressed do not necessarily reflect the views of any individual or the organisations they represent. In particular, while the Taskforce has had the benefit of input from representatives of DFAT and Austrade, the recommendations in this report are those of the Taskforce's business representatives.

This report refers to Asia as the countries of South East Asia, South Asia and North East Asia.

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This report and other publications by the Taskforce can be found at <https://asiasociety.org/australia/asia-business-taskforce>

