

## **43<sup>rd</sup> Japan-Australia Joint Business Conference Joint Chairmen's Statement**

The Japan-Australia and Australia-Japan Business Cooperation Committees held the 43<sup>rd</sup> Japan-Australia Joint Business Conference held in Nagoya, Japan from 11 to 13 September 2005.

The Committees welcomed the decision by Prime Ministers Howard and Koizumi in April this year to undertake a joint study into the feasibility of a bilateral Free Trade Agreement. They noted the results of joint research between Australia and Japan that found the potential economic benefits to both countries of an FTA to be very large. The economic gains to Japan were estimated to be \$27.4 billion (2.2 trillion yen) and the gains to Australia would be \$38.7 billion (3.2 trillion yen).

The JABCC and AJBCC reiterated their aspiration for a comprehensive FTA between the two countries and called for the two Governments to be ambitious in their negotiations. The Committees emphasised that a comprehensive FTA would reflect the importance of the relationship and bring substantial benefit to both countries.

Mr Takashi Imai AC, Chairman of the Japan-Australia Business Cooperation Committee and Mr Hugh Morgan AC, Chairman of the Australia-Japan Business Cooperation Committee co-chaired the Conference

The Conference benefited from the expertise and perceptions of over thirty speakers and commentators. It highlighted the strong and growing economic relationship between the two countries across a wide range of sectors. As the two most developed economies in the region, Australia and Japan have important roles to play in the development of the region and the global economy. The upcoming East Asian Summit, in which both countries will participate, presented further opportunities for cooperation in the region.

The Conference noted the positive outlook for the Australian and Japanese economies. This outlook, and the changing structure of the economies, presented new and expanded opportunities in the bilateral relationship.