

Tokyo, Japan
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47th Japan-Australia Joint Business Conference

Joint Statement

Japan-Australia Business Co-operation Committee (JABCC)

Australia-Japan Business Co-operation Committee (AJBCC)

Conservative business practices and prudential regulation in Japan and Australia prevented the financial sectors of both countries from experiencing the worst impacts of the global financial crisis (GFC). Because Australia has been less affected by the GFC, both exports and imports have remained robust, and diversification into new areas of commerce has continued. On the other hand, although Japan has been experiencing some recovery in its economy thanks to increases in exports and Government stimulus activities, its economic resilience still remains rather weak, as witnessed by decreases in capital investments, worsening unemployment, and sluggish stock markets. Although the current state of recovery differs between the two countries, the business communities of Australia and Japan, as global traders, desire that the governments of the world avoid protectionism as a response to the GFC.

The JABCC and the AJBCC consider it important to remain active in promoting the benefits to be gained by greater bilateral, regional and global economic integration arising from the successful conclusion to the World Trade Organisation's Doha Round. The business communities of Australia and Japan recognise that as both countries' economies are dominated by services, there are complementarities that could enhance the bilateral commerce in services. As a consequence, the JABCC and AJBCC are undertaking initiatives to expand participation by each country in the service sectors of the other and together in the Asian region, with infrastructure opportunities being of particular interest.

In 2002, our organizations began advocacy of the need for a Japan-Australia Economic Partnership Agreement (EPA/FTA). At that time, our hope was to further strengthen our economic relationship through better market access. In 2009, we remain convinced that the expeditious signing of the Japan-Australia EPA/FTA would not only increase the standard of living of our two populations, but be an exemplar agreement through its quality and comprehensiveness that would contribute greatly to the economic growth and integration of the East Asian region. We therefore urge both governments to intensify negotiations with an eye toward achieving a conclusion of the Japan-Australia EPA/FTA as rapidly as possible.