



MEDIA RELEASE

DR CRAIG EMERSON

Minister for Trade

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Emerson launches AustCham report on financial services in China

Australian Trade Minister Craig Emerson today launched the Australian Chambers of Commerce's (AustCham's) first *Issues Paper* on the Australian financial sector in China, saying the focus in trade between the two countries would increasingly be on services.

The paper, produced by AustCham's Beijing and Shanghai members, highlights the strength of Australia's financial services providers, and their contribution to the development of the Chinese financial services sector.

Dr Emerson said: "Rapid urbanisation in China, and the growth in consumption, is driving up demand for financial, health, energy and a range of other services.

"While Australian exports to China have been dominated until now by minerals, we are starting to see more and more opportunities for engagement in non-merchandise sectors."

AustCham Joint Financial Services Working Group Chairmen David Olsson and Andrew Whitford of Beijing and Shanghai said the paper aimed to support the Australia-China commercial relationship.

"Australian financial service providers in China respect China's ambition and drive towards becoming a global financial hub," Mr Olsson said.

"We have developed this paper to identify a number of potential benefits to China in improving the competitiveness of its current financial services sector."

Mr Whitford said the paper allowed for the provision of detailed recommendations to assist in the development of the regulatory process in China.

"AustCham members in Beijing and Shanghai have worked diligently over the past year to produce the paper, which represents the views of Australian financial service providers operating in China," Mr Whitford said.

"It is directed primarily to policy makers in China who may be interested in reviewing Australia's financial regulatory environment, which has largely supported Australian interests during the Global Financial Crisis and current growth."

The recommendations within the paper focus on issues that, if implemented, would enhance the ability of Australian financial institutions to be more competitive in the Chinese market.

After the launch, Dr Emerson presented a copy of the Issues Paper to the Mayor of Shanghai, Dr Han Zheng.

AustCham intends to undertake a series of more detailed presentations and discussions with Chinese regulators and officials over coming months. There are both Chinese and English versions of the paper.

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For more information on AustCham Beijing and Shanghai visit www.austcham.org and www.austchamshanghai.com respectively.

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