



# MEDIA RELEASE

## DR CRAIG EMERSON

Minister for Trade

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15 August 2011

### **Trade Minister welcomes IAG's China move**

Trade Minister Craig Emerson today welcomed the announcement that Australian insurer Insurance Australia Group Limited (IAG) had agreed to buy 20 per cent of Chinese group Bohai Property Insurance, saying it represented the future of the two countries' commercial relationship.

"Australia has been a reliable supplier of China's huge mineral and energy needs for decades now," Dr Emerson said.

"This will not change. But as China transforms its economy towards domestic consumption, Australian companies are being offered a panoply of new investment opportunities.

"Today's agreement between IAG and Bohai is a pioneer of this diversifying economy."

The Minister's comments following a recent week-long tour of China's booming inland cities with a 100-strong delegation of Australian business people from the financial services, architecture, design, education, tourism, environmental remediation and renewable energy industries.

Dubbed China-Australia 2.0, it was the biggest Australian trade mission to Asia.

Delegates were given unprecedented access to provincial and city leaders and local business people in Guangzhou, Changsha, Wuhan, Chengdu, and Chongqing.

Boasting double-digit growth rates and 10 inhabitants million or more, the cities were all looking for outside investors to help develop industries to service their expanding populations.

"Officials and business people in all five cities were interested in what Australia's service providers had to offer, while the Australian delegation was enthusiastic about striking deals," Dr Emerson said.

While the Minister was in China, Australian company Gao Fu and the Bank of Weifang, in China's Shandong province, signed a joint venture agreement in wealth management.

As part of the deal, Gao Fu will provide wealth management services to Weifang's expanding banking network in China.

Dr Emerson was also on hand to witness the unveiling of a new plant by Nova Deko, the Brisbane-based bathroom ware company, in Foshan, near Guangzhou.

"I have no doubt that we will see similar deals signed as a result of the Australia-China 2.0 mission," Dr Emerson said.

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