



Media Release

27 May 2016

Australia-China One Belt One Road Initiative (ACOBORI) formally launched its inaugural report, China's One Belt One Road – Opportunities for Australia industry

On the 27th of May 2016, the Australia-China One Belt One Road Initiative (ACOBORI) formally launched its inaugural report, China's One Belt One Road – Opportunities for Australia industry.

The event was highly successful and the report was well received by select government and business leaders as well as media representatives from both Australia and China. Key note addresses were delivered by the Hon Andrew Robb, Special Envoy for Trade and Minister Counselor Huang Rengang from Chinese Embassy.

The report released explores, how to articulate the relevance of the One Belt One Road (OBOR) to Australia and hopes to further broaden Australia's understanding of this initiative. It demystifies OBOR and aims to start a conversation about the breadth and depth of capability that Australia could contribute to the implementation of the OBOR Initiative. A key question raised in the report is: *How do we implement and unlock the practicality and relevancy of OBOR for Australian Industry?*

At its core, OBOR covers 65 countries, 4.4 billion people and about 40% of global GDP and aspires to increase regional cooperation and economic development with countries along identified Silk Road routes. Beyond this geographical area, China views OBOR as a framework, where participation will not be limited to a particular country or region, but rather offer a global model for international engagement. China is backing the plan with considerable resources, setting up a New Silk Road Fund of US\$40 billion. In addition, the Asia Infrastructure Investment Bank is widely expected to support OBOR with a considerable share of its US\$100 billion in lending.

OBOR offers a prospect for Business in both countries to work out a mutually beneficial partnership structure for assessing and delivering a given OBOR project. Australia and China's trade and investment relationship is highly complementary, with the energy, resources, agriculture and education sectors of both countries' most recently benefiting from strong trading partnerships.

To participate however Australian industries and professions need to further reinforce the strengths of traditional trading sectors, but also to use the scope of the Initiative to identify other industry sectors where Australian businesses can bring comparative or competitive advantage.

The continued tangible relevance for Australian industry will only be found by linking with industry peers to find solutions. ACOBORI, will be working with select industry to find a way they can make this happen and gain mutual success for both parties.

The release of the report signals the commencement of the ACOBORI core work program which will provide three avenues for the involvement of Australian businesses:

1. The forming of an industry working group for each of the 8 sub-sectors identified in our report. The first Infrastructure working group will commence in October 2016.
2. A formal trade delegation to China in October 2016
3. A framework guide which will be used as road map for Australian Business to use OBOR.

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