

**TRADE AND INVESTMENT MISSION TO CHINA BY  
THE HONOURABLE MIKE BAIRD MP  
PREMIER OF NEW SOUTH WALES  
3-8 NOVEMBER 2015  
POST MISSION REPORT**

## **MISSION PURPOSE**

China is a NSW Government priority market and has potential for continued growth in two way trade. Consistent with the *NSW International Engagement Strategy (2013)*, the Premier's Mission to China aimed to:

- Advance Sydney's brand as a leading regional financial services centre and promote financial service exports under the China-Australia Free Trade Agreement.
- Promote Sydney's financial services capability, including Sydney as a renminbi trading hub, at (1) the *Australia-China Financial Services Forum* in Beijing and (2) the *4th Sydney Shanghai Financial Services Symposium*.
- Attract investment into NSW, particularly into infrastructure, tourism and commercial opportunities.
- Promote increased tourism from China to NSW
- Progress initiatives with governments in Guangdong, Shanghai and Beijing.
- Progress the 36 year NSW-Guangdong Sister State/Province relationship, including the next NSW-Guangdong *Joint Economic Meeting* to be held in Guangdong in 2016.
- Reinforce the strong economic and cultural ties between NSW and China.

## **MISSION DESCRIPTION**

The NSW Premier visited three first tier Chinese cities – Guangzhou, Beijing and Shanghai – over four days to promote trade and investment opportunities between NSW and China.

## **MISSION BACKGROUND**

The Premier has committed to travel to China every year to promote trade and investment with NSW's largest trading partner and growing international investor. The last Premier's Mission to China was in September 2014.

China is the number one international trading partner for NSW. Two-way trade between NSW and China exceeds \$31 billion<sup>1</sup>. The Premier's mission capitalised on opportunities identified in the China strategy and the China Australia Free Trade Agreement (2015).

The mission was timed to coincide with the 4th Sydney-Shanghai Financial Services Symposium held on 6 November 2015. This annual event, an outcome of the 2010 NSW-Shanghai MOU, alternates between Sydney and Shanghai and serves to foster closer relationships and promote collaboration in the financial services sector between the two jurisdictions. This year's Symposium focused on wealth management and renminbi trading.

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<sup>1</sup> 2014-2015, Australian Bureau of Statistics

## **Guangzhou**

The Premier visited Guangzhou, the capital of NSW's sister state Guangdong on 4 November to progress the NSW-Guangdong Sister State/Province Agreement and the government to government relationship at the highest level.

While in Guangzhou, the Premier:

- met with His Excellency Mr Hu Chunhua, Party Secretary of Guangdong and His Excellency Mr Zhu Xiaodan, Governor of Guangdong to progress priorities under the NSW-Guangdong Sister State/Province Agreement,
- undertook a visit to a local primary school to see the "learn to read" program collaboration between NSW and Chinese students; and to witness the signing of an education partnership agreement between NSW start-up *Chatty Kidz* and two Chinese education sector companies,
- attended an investor roundtable hosted by Austrade to promote NSW's investment pipeline with targeted institutional Chinese investors with a demonstrated interest in diversified investments in NSW.

## **Beijing**

The Premier progressed the NSW-Beijing relationship at high level government to government and business meetings plus core business events.

While in Beijing, the NSW Premier:

- met the Mayor of Beijing Municipality and was guest at a dinner to progress specific initiatives under the 2013 NSW-Beijing MOU,
- met the Chinese Central Government's National Reform Development Council to discuss infrastructure planning, asset recycling, project financing and PPPs and China's *13th Five Year Plan*,
- addressed the Australia-China Financial Services Forum and promoted Sydney as a leading fintech hub of the Asia Pacific region, and Australia's capability in cross border investment
- promoted the opportunities in NSW to targeted Chinese investors at a lunch at the Australian Embassy,
- met with key NSW investors including Chinese banks,
- met the Chinese People's Association for Friendship with Foreign Countries to discuss the *Australia-China State/Provincial Leaders Forum* to be held in China in 2016.

## **Shanghai**

While in Shanghai, China's largest city and financial centre, the Premier addressed the opening session of the 4th Sydney-Shanghai Financial Services Symposium attended by 100 senior representatives from leading Chinese and Australian financial services sector companies.

While in Shanghai, the NSW Premier also

- met with His Excellency Mr Han Zheng, Shanghai Party Secretary,
- met with Mr Tu Guangshao, Vice Mayor of Shanghai Municipality,
- delivered a keynote address at the 4th Shanghai-Sydney Financial Services Symposium and announced the release of Australian National University report outlining opportunities to further develop Sydney as an offshore renminbi trading centre,
- chaired a high level investor roundtable attended by a select group of eight Chinese agribusiness and food companies,
- unveiled a plaque to officially open the NSW Business Chamber's *Export Growth China Showroom* and witnessed the signing of an MOU between a NSW-based non-profit aged care training organisation and a Shanghai pharmaceutical school,
- launched the new Destination NSW China campaign in partnership with Qantas Airways to increase visitor numbers from China to NSW,
- visited Shanghai Jiao Tong University to see the collaboration occurring with the University of New South Wales.

## KEY OUTCOMES

### 1. Further developed the NSW – China relationships

The Premier met with five senior government leaders in China, including the Guangdong Party Secretary, the Governor of Guangdong, the Mayor of Beijing Municipality, the Shanghai Party Secretary and the Vice Mayor of Shanghai Municipality.

In **Guangdong**, NSW will work with the Chinese People's Association for Friendship with Foreign Countries (CPAFFC) to host the second Australia-China Leaders Forum in China in April 2016 in Guangdong.

The Department of Premier and Cabinet will identify ways to leverage the very strong NSW-Guangdong relationship for progress high value business outcomes.

In **Beijing**, specific projects were agreed to be progressed under the MOU between NSW and Beijing including the exchange of 15 NSW teachers to teach in Beijing Primary Schools and two Beijing teachers to teach Mandarin in NSW primary schools for at least one semester in 2016.

In **Shanghai**, the Premier committed to travel to China to participate in Austrade's Australian Week in China 2016.

### 2. Promote the NSW financial services sector

The Premier promoted the NSW financial services sector and renminbi trading and announced the goal of increasing renminbi trading from its current one per cent of Australian merchandise trade with China to 20 per cent by 2020. Other targets included:

- increasing Chinese funds under management by the Australian fund management sector
- supporting a Panda Bond issue
- attracting Chinese fintech companies to Sydney with funding and visa support for five start-ups to locate for a year at Stone and Chalk.

Agreed the 2016 Sydney-Shanghai Financial Services Symposium will be held in Sydney.

### **3. Attract Chinese investment**

- Follow up opportunities following the investor roundtables held in Guangdong, Beijing and Shanghai
- Share learnings on major project planning process by exchanging experts in the approval process.

### **4. Double the value of Chinese tourism to NSW by 2020**

The Premier announced the Destination NSW China campaign in partnership with Qantas Airways that will seek to increase visitor numbers from China to NSW.

### **5. Maximise benefits under the China-Australia Free Trade Agreement (ChAFTA)**

- Agreed the focus of NSW–Guangdong Joint Economic Meeting to be held in Guangzhou in April 2016 will be to capitalise on opportunities under ChAFTA including agribusiness, financial services and innovation plus potentially renewable energy and health.

### **6. Education and innovation**

- A joint partnership was signed between NSW start-up Chatty Kidz and two Chinese education companies to support cultural and education connections between children in NSW and China
- Develop an innovation initiative to link start-ups in Sydney with venture capital and connections in China.

## **OFFICIAL DELEGATION**

The Honourable Mike Baird MP  
Premier of New South Wales

**Accompanied by:**

Mr Blair Comley PSM  
Secretary  
NSW Department of Premier and Cabinet

Mr Bay Warburton  
Chief of Staff  
Office of the Premier

Mr Tony Story  
Head of Digital Media, Office of the Premier

Ms Susan Calvert  
Executive Director, Office of International Engagement, Department of Premier and Cabinet

**Business delegate** (covered own costs):

The Honourable Warwick Smith AM  
Chair, NSW Export and Investment Advisory Panel

**Based in China:**

Ms Cher Jones (Guangzhou only)  
Trade & Investment Commissioner for South China and Hong Kong  
Australia NSW Trade and Investment Office, Guangzhou

Mr Tony Zhang (Beijing and Shanghai only)  
Commissioner of Trade and Investment, North and East China  
New South Wales Government - Trade & Investment Office, Shanghai

## ESTIMATED COSTS AND DETAILS OF TRAVEL

<b>Minister</b>	The Honourable Mike Baird MP
<b>Portfolio</b>	Premier of New South Wales
<b>Destinations(s) visited</b> a) Countries b) Cities	a) China b) Guangzhou, Beijing, Shanghai
<b>Dates of travel</b> a) Departure date b) Return date	a) Tuesday 3 November 2015 b) Sunday 8 November 2015
<b>Number of official travel days</b>	
<b>Number of accompanying</b> a) Minister's staff b) Government officials	a) 2 b) 6 (airfare and accommodation for one official was privately paid)
<b>Accompanied by spouse</b> a) in an official capacity b) in a private capacity	N/A
<b>Costs</b>	
<b>Airfares</b> a) Minister and Minister's staff b) Government officials	a) \$33,205.29 b) \$22,589.27
<b>Accommodation</b> (includes any meals/incidentals charged to room) a) Minister and Minister's staff b) Government officials	a) \$5,417.13 b) \$6,675.42
<b>Official hospitality</b> a) Minister and Minister's staff b) Government officials	a) \$1,154.23 b) Nil
<b>Other expenses</b> a) Official gift presentation b) Ground transport c) Meals and refreshments d) Interpreter e) Other miscellaneous costs	a) \$1,120.78 b) \$4,195.06 c) \$1,099.65 d) \$12,422.75 e) \$50.82
<b>TOTAL estimated travel cost</b>	\$87,930.40
<b>Currency conversion rate</b>	1 AUD =4.49 RMB Date of conversion: 13 November 2015

## **BUSINESS DELEGATION – SHANGHAI AND BEIJING PROGRAM**

Any and all costs incurred by the participating business delegation were met by the individual delegates.

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Mr Patrick Clarke  
Head of Product Development & Platform Strategy, Global Wealth  
Australia and New Zealand Banking Group

Mr John Pickhaver  
Executive Director  
Co-Head Infrastructure, Utilities & Renewables  
Macquarie Group

Ms Vittoria Shortt  
Group Executive Marketing and Strategy  
Commonwealth Bank of Australia

Mr Bala Swaminathan  
General Manager  
Westpac Banking Corporation

Mr Andrew Whitford  
Head of Greater China and Hong Kong  
Westpac Banking Corporation

Mr Craig Dunn  
Chairman  
Stone and Chalk

Ms Sally Loane  
Chief Executive Officer  
Financial Services Council

Mr Brian Benari  
Chief Executive Officer  
Challenger Limited

Mr David Olsson  
Chair Renminbi Working Group & China Practice Consultant  
King & Wood Mallesons

Mr Jason Steed  
Managing Director, Head of Research  
JP Morgan Chase

Mr Beng Neoh  
Managing Director - North Asia  
AMP Capital

Mr Matthew Hanning  
Head of Corporate Client Solutions, Asia Pacific  
UBS Wealth Management

Mr James Roth  
Managing Director, Co-Head of Investment Banking Coverage  
Deutsche Bank

Mr Patrick D'Arcy  
China Representative  
Reserve Bank of Australia

Mr David X Wang  
Beijing Branch Manager, Head of Business Development, North Asia, WCS, Trade Asia  
National Australia Bank

Mr Feng Gao  
Managing Director, President of Deutsche Bank (China)  
Deutsche Bank