

**TRADE AND INVESTMENT MISSION TO GERMANY, THE UNITED KINGDOM AND FRANCE BY  
THE HONOURABLE STUART AYRES MP  
NSW MINISTER FOR TRADE, TOURISM AND MAJOR EVENTS**

**18-22 APRIL 2016**

**POST-MISSION REPORT**

**MISSION PURPOSE**

The New South Wales Minister for Trade, Tourism, Major Events, the Hon. Stuart Ayres MP, undertook a visit to Germany, the United Kingdom and France on 18-22 April 2016.

The United Kingdom (UK) is one of NSW's ten priority markets, and Germany and France are two of the largest economies in the European Union (EU). These three markets are of significant value to NSW. Together they comprise 50% of the EU's GDP, almost 60% of EU investment in Australia; and almost 50% of NSW's exports to the EU. All three markets have potential for continued growth in trade and investment, especially in priority sectors, such as infrastructure.

The key objectives of the Minister's mission were as follows:

- Advocate NSW's global thought leadership and high value offering in the business events and meetings industry through the Minister's participation at the IMEX conference in Frankfurt, Germany (19 April)
- Visit the UK, a NSW priority market, and engage with high-level UK government interlocutors and UK-based investors to promote for NSW trade and investment interests there.
- Promote NSW investment opportunities in Germany and France through direct engagement with investors across a range of sectors such as infrastructure, finance, renewable and clean energy, innovation, sports and aerospace technology.

**MISSION DESCRIPTION**

Minister Ayres visited Frankfurt for two days (18 and 19 April), followed by two days in London (20 and 21 April) and one day in Paris (22 April).

**MISSION BACKGROUND**

**Germany (18-19 April)**

Germany is the EU's strongest economy, with GDP growth above the EU trend in 2014-5. It is also the ninth largest source of FDI to Australia.

On 18 April the Minister met with **Deutsche Bahn**, a global infrastructure services company, to discuss its existing investments in NSW and potential future projects. He also met with **Deutsche Bank** to share views on European and global trends in finance (including fintech and innovation) and views on investment in NSW. Finally he met with the management of the **Juwi Group**, a world-leading clean energy company to encourage investment in NSW's clean energy sector.

The Minister's key engagement in Germany was his participation on the **IMEX conference** in Frankfurt on 19 April. The Minister promoted NSW interests in the business events and meetings industry through his participation in a 'politicians' day' bringing together decision-makers to discuss their jurisdictions' policies to boost development in this industry. He also promoted the International Conference Centre, scheduled to open in 2016/17, as an innovative and major new development in Sydney's value offering as an meetings and events industry hub.

## **The UK (20-21 April)**

The UK, a priority market, is Australia's second-largest source of FDI and NSW's 11<sup>th</sup> largest export destination. It is a global hub for financial services, and yet is currently a net importer of NSW's financial services. The Minister met with a range of financial institutions, including **HSBC** and innovative fund transfer company **Transferwise**. He also received a guided tour of the **Commonwealth Bank's new London Innovation Lab**, which will act as a collaboration space for Australian and European fintech innovators.

In London the Minister also tapped into the city's expertise in infrastructure development and renewal. He met with **Bechtel** and **Siemens** to discuss their potential to expand and invest in new infrastructure projects in NSW. He also met with key government interlocutors, such as Innovate UK to share learnings on delivering innovation in the economy; and with the recently-retired UK Minister of State for Trade and investment to better understand the UK's economic opportunities.

The Minister also met with the **Foresight Group** to discuss enhanced investment in NSW's clean energy market; visited **London & Partners' Traveltech Lab**, an example of innovation in London's tourism industry; and discussed sports investment with a roundtable of members from **Major Events International**.

## **France (22 April)**

France is a top-20 trading partner to NSW. On 22 April the Minister met with senior representatives of innovative and world-leading clean energy company **Akuo**; senior officials in the French defence and aerospace company **Safran**; hosted a meeting of Australian business people organised by **Australian Business in Europe**; and met with senior officials from **Decathlon**, the world-leading sports retailer to discuss their impending investment in NSW, and to conduct a visit of their sizeable Rive Gauche store in Paris.

## **KEY OUTCOMES**

- 1. Promoted the further development of NSW's relationships with the UK, France and Germany**  
The Minister had very productive meetings with government and business representatives in the UK, France and Germany, identifying opportunities in NSW and exploring areas for further collaboration in these markets. The visit served to differentiate and underscore NSW as the engine of the Australian economy; and through government-to-government engagement in the UK, the Minister also identified key learnings for NSW's economic development agenda.
- 2. Showcased NSW's thriving business meetings and events industry**  
Minister Ayres attended a leading global meetings and events industry conference, the IMEX conference in Frankfurt on 19 April. Through his participation he underscored Sydney's global leadership on events infrastructure, innovative research proving the economic value of the events industry, and NSW's core capabilities as a conference and business events destination. The meetings and events industry has contributed over \$1bn to the NSW over the last 5 years.
- 3. Facilitated discussions to secure new investment into NSW**  
The mission also served to draw attention from UK and European investors to key NSW sectors such as infrastructure, fintech and financial services, clean energy and defence. The Minister marketed NSW's strengths as a knowledge-based economy, its policy stability on its key economic initiatives (such as the \$68bn infrastructure development pipeline) and the Government's commitment to turning NSW into a regional fintech hub. The Minister also promoted NSW to businesses considering entering the state's market: addressing industry-specific concerns and catalysing deeper engagement between those businesses and NSW opportunities.

**OFFICIAL DELEGATION**

The Honourable Stuart Ayres MP  
NSW Minister for Trade, Tourism, Major Events and Minister for Sport

**Accompanied by:**

Mr Duncan Challen  
Executive Director, Industry Development, NSW Department of Industry

Ms Marie Scoutas  
Deputy Chief of Staff, Office of the Hon Stuart Ayres MP

**Based in the United Kingdom**

Ms Keirra Smith  
NSW Director of Trade and Investment – London

## ESTIMATED COSTS OF TRAVEL

<b>Minister</b>	The Honourable Stuart Ayres MP
<b>Portfolio</b>	Trade, Tourism, Major Events, Sport
<b>Destinations visited</b> a) Countries b) Cities	a) Germany, United Kingdom, France b) Frankfurt, London, Paris
<b>Dates of travel</b> a) Departure date b) Return date	a) Saturday 16 April 2016 b) Sunday 24 April 2016
<b>Number of official travel days</b>	Nine days
<b>Number accompanying</b> a) Minister's staff b) Government officials	a) 1 b) 1
<b>Accompanied by spouse</b> a) in an official capacity b) in a private capacity	a) N/A b) N/A
<b>Costs</b>	
<b>Airfares</b> a) Minister and Minister's staff b) Government officials	a) \$13,008 b) \$6,504
<b>Accommodation (includes meals/incidentals charged to room)</b> a) Minister and minister's staff b) Government officials	a) \$3,758 b) \$1,809
<b>Official hospitality</b> a) Minister and minister's staff b) Government officials	a) Nil b) \$11,777
<b>Other expenses</b> 1) Official gift presentation 2) Ground transport 3) Meals and refreshments 4) Interpreter 5) Printing 6) Other miscellaneous costs	1) None 2) \$7,418 3) [To be provided] 4) None 5) None 6) None
<b>TOTAL estimated travel cost</b>	\$44,274
<b>Currency conversion rate</b>	GBP 1: AUD 2.02 EUR 1: AUD 1.55

*Note: the above costings do not include accommodation and air travel costs for Ms Keirra Smith, Director NSW Trade and Investment based in London. Meal and refreshment costs will be provided when available. These and other final invoices we receive are not expected to vary the overall cost by more than 5 per cent.*

## MEETING SCHEDULE

Date	Organisation	Purpose
18/04/2016	Briefing with Austrade Country Manager - Mr Stefan Augustin	Developed at the outset an understanding of the German economy and trade and investment opportunities for NSW there.
18/04/2016	Meeting with Deutsche Bahn International - Simon Giovanazzi, Executive Director, Deutsche Bahn Engineering and Consulting	Discussed Deutsche Bahn's existing investments and opportunities to participate in future infrastructure projects in NSW.
18/04/2016	Meeting with Deutsche Bank - Mr Rainer Bender, Managing Director, Deutsche Bank	Discussed the state of the European economy, the importance of fintech to the economies of NSW and Europe, and opportunities for collaboration on fintech and financial services start-ups.
18/04/2016	Meeting with Juwi Group - Mr Stephan Hansen, Chief Operating Officer	Discussed NSW's Renewable Energy Action Plan, and opportunities for Juwi to invest in NSW.
19/04/2016	Meeting with the Foresight Group - Mr Jamie Richards, Partner and Head of Infrastructure	Discussed NSW's Renewable Energy Action Plan, and the ways in which NSW Government seeks to incentivise investment in clean energy. Also discussed opportunities to collaborate with Foresight Group and to identify opportunities for investment in NSW.
19/04/2016	Meeting with HSBC - Mr Simon Wells, Chief UK Economist	Received briefing on the state of the UK and broader European economy, as well as major international markets. Also discussed investment trends in the UK and Europe.
19/04/2016	Meeting with Lord Francis Maude of Horsham	Met to discuss Lord Maude's recent experience as UK Minister for Trade.
19/04/2016	Investor roundtable lunch - Ms Katy Ghahremani, Director, Make Architects - Mr Michael Rudd, Partner, Bird & Bird - Mr James Durnall, Director, The Ingenious Group - Mr David Garrett, Energy Practice Lead, Decision Analysis Services - Mr Michael Dinham, Head of Infrastructure Finance, ING Commercial Banking - Mr James Kenny, Head of Global Affairs and Public Relations, Arup - Mr Mark Garrity, Director of Strategy, Sales and Marketing, Thales Ground Transportation	Met with a small and diverse range of investors to present the opportunities of the NSW market, and to seek their views on how best to promote NSW as a trade and investment destination in Europe.

	Systems	
19/04/2016	Meeting with Australian High Commissioner to the United Kingdom - Mr Alexander Downer AO	Discussed the state of the UK economy and political trends that affect Australia's, and NSW's, interests in that market.
19/04/2016	Meeting with TransferWise - Mr Taavet Hinrikus, Chief Executive Officer	Discussed disruption in financial services and broader innovation in the fintech space, and encouraged TransferWise to consider Sydney and NSW as a base of operations for their regional operations.
19/04/2016	Tour of Rolling Stones 'Exhibitionism' exhibition - Mr Martin Simich, Director of Operations, International Entertainment Consulting	Opportunity to view the exhibition, which is being organised and delivered by Australian firm International Entertainment Consulting
19/04/2016	Roundtable dinner - Ms Nicola Marley, Partner, Minter Ellison - Mr Supun King-Jayawardana, Head of the Commonwealth Bank Innovation Lab in London - Mr Nicolas Janssen, Business Development Lead, StartUpBootcamp - Ms Elizabeth Lumley, Director, Global Ecosystem Development, Fintech and InsureTech, StartUpBootcamp - Mr Michael Harte, Chief Operating Officer, Barclays - Mr Stephen Fitzgerald, Chairman, Wilmington Group - Mr Jason Collins, Chief Operating Officer, Europe-Australia Business Council	Met with a small and diverse group of UK and Australian business people to discuss changes in the financial services sector, fintech and opportunities of the NSW market.
20/04/2016	Meeting with Bechtel Corporation - Ms Ailie MacAdam, Managing Director, Infrastructure – Europe and Africa	Discussed Bechtel's experience with the London 'CrossRail' tunnelling project, and prospects for Bechtel to participate in future transport infrastructure opportunities in NSW.
20/04/2016	Meeting with London&Partners at the 'TravelTech Lab' - Mr Dhaval Gore - Ms Danielle Sheerin	Toured L&P's 'TravelTech Lab' collaborative space and discussed L&P's role in attracting investment and tourism into London.
20/04/2016	Roundtable meeting with members of Major Events International - Mr Dennis Mills, Chief Executive Officer, Major Events International - Ms Jane Moran, Touch of Ginger - Mr Steve Roberts, Zaun - Mr Adam Binns, Zaun	Discussed opportunities for European and UK-based investors in NSW's sports and events sector, and NSW's ongoing investment in stadia and sports infrastructure.

	<ul style="list-style-type: none"> <li>- Mr Tim Otter, Lutra Associates</li> <li>- Mr Matthew Prosser, Verteda</li> <li>- Mr Gavin Tokely, Innohabitat</li> <li>- Ms Sara Bertie, ES Global</li> <li>- Mr Gary Heward, MFD International</li> <li>- Mr Ian Stokes, StadiArena</li> </ul>	
20/04/2016	<p>Meeting with Siemens</p> <ul style="list-style-type: none"> <li>- Mr Kevin Worster, Director, Major Projects, Siemens Centre of Competence for Cities</li> <li>- Ms Kerstin Schmidt, Vice-President, Siemens Project Ventures</li> </ul>	Toured Siemens' 'The Crystal' facility in London, and discussed NSW's infrastructure development program. Discussed also opportunities for Siemens in future infrastructure opportunities in NSW.
20/04/2016	<p>Meeting with Innovate UK</p> <ul style="list-style-type: none"> <li>- Dr Ruth McKernan CBE, Chief Executive</li> </ul>	Reviewed the UK's innovation strategy and compared its experience with that of NSW, and encouraged greater cooperation between Innovate UK and NSW Government on innovation.
20/04/2016	<p>Tour of the Commonwealth Bank Innovation Lab in London</p> <ul style="list-style-type: none"> <li>- Mr Supun King-Jayawardana, , Head of the Commonwealth Bank Innovation Lab in London</li> </ul>	Brief tour of CBA's Innovation Lab in London, and discussion with Innovation Lab chief on the learnings for fintech innovation.
21/04/2016	<p>Meeting with Austrade</p> <ul style="list-style-type: none"> <li>- Ms Jennifer MacKinlay, Senior Trade Commissioner</li> </ul>	Discussed Austrade's view of the French market, and opportunities and challenges for NSW trade and investment interests in France.
21/04/2016	<p>Meeting with Safran Industries</p> <ul style="list-style-type: none"> <li>- Mr Ross McInnes, Chairman</li> </ul>	Discussed NSW's unique value offering in the high-tech manufactures, aerospace and defence sector, as well as Safran's experience investing in the NSW market.
21/04/2016	<p>Lunch Roundtable hosted by Australian Business in Europe</p> <ul style="list-style-type: none"> <li>- <b>Bernard Tabary</b> – CEO International Keolis, and ABIE President</li> <li>- <b>Philippe Gautier</b> – CEO MEDEF France</li> <li>- <b>Jean Barbizet</b> – CEO ANZ France</li> <li>- <b>Pascal Deschaseaux</b> – VP Association de Instituts Carnot</li> <li>- <b>Stephane Dupuy</b> – President Antipodes Finance</li> <li>- <b>Julia King</b>, Board Director Servcorp</li> <li>- <b>Catherine Pascaud</b>, MD, Servitours</li> <li>- <b>Pascal Teurquetil</b> – Director-General, Groupe Müller</li> <li>- <i>Matthew Ashley, Associate, Mazars Australie</i></li> <li>- <i>Stephanie Augustin, Marketing</i></li> </ul>	Met with a diverse group of investors to promote NSW's value offering as the powerhouse of the Australian economy, and discussed opportunities for investment in NSW.

	<p><i>Manager, Axa Corporate Solutions</i></p> <ul style="list-style-type: none"> <li>- <i>Frederic Calinaud, Associate, Calinaud David Avocats</i></li> <li>- <i>Marti Georgeff, French Representative, JC Media</i></li> <li>- <i>Christopher Grey, Associate, Darrois Villey Maillot Brochier</i></li> <li>- <i>Laurent Mazile, Director of Public Affairs, Transdev</i></li> <li>- <i>Chloe Moulins, Project Manager APAC, MEDEF International</i></li> <li>- <i>Eva Von Sydow, Sales Director</i></li> </ul>	
21/04/2016	<p>Meeting with Decathlon</p> <ul style="list-style-type: none"> <li>- Mr Alex Abbott, Manager, Planning and Expansion</li> </ul>	Discussed the upcoming Decathlon investment in NSW.
21/04/2016	<p>Meeting with Akuo Energy</p> <ul style="list-style-type: none"> <li>- Mr Patrice Lucas, Managing Director</li> </ul>	Discussed opportunities and challenges to investing in NSW, and encouraged that Akuo establish a base of operations in Sydney.