

# POST MISSION REPORT

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## PARLIAMENTARY SECRETARY MR GARETH WARD MP PARTICIPATION IN THE BRITISH AUSTRALIAN FINTECH FORUM LONDON, UNITED KINGDOM 19-21 APRIL 2017 MISSION REPORT

### MISSION PURPOSE

To represent the Premier of New South Wales (NSW) at the British Australian FinTech Forum (the Forum) in London, United Kingdom (UK) from 19-21 April 2017. Mr Ward's attendance presented an opportunity to further strengthen NSW's trade and investment ties with the UK, promote NSW's capabilities at FinTech-specific events and promote NSW more broadly with key investment leads.

Key objectives and desired outcomes:

- Promote NSW's FinTech capabilities and position NSW as an Asia Pacific hub for FinTech to UK investors.
- Support NSW-based delegates at FinTech-specific networking events.
- Learn from London's world-leading FinTech eco-system and how this might be applied in Sydney.
- Promote NSW as an investment destination to potential investors.
- Build Parliamentary connections with counterparts in Westminster.

### MISSION DESCRIPTION

In April 2017, Mr Ward travelled to London, UK to attend the British Australian FinTech Forum (the Forum). In so doing, Mr Ward attended a series of events and meetings with in-country Australian officials, British business stakeholders and British Government officials.

In addition to representing NSW at the Forum, this mission was an opportunity for Mr Ward to conduct meetings with potential investors, and engage with government representatives at the House of Commons including Minister for State Schools Nick Gibb.

### MISSION BACKGROUND

Planning for Mr Ward's mission to the UK commenced in December 2016 under former Premier, Mike Baird.

### BRITISH-AUSTRALIA FINTECH FORUM

The Forum focused on promoting opportunities in the FinTech sector through Australian-British collaboration.

FinTech is a focus sector for the NSW Government and Mr Ward's attendance at the Forum served as an opportunity to strengthen our reputation as an APAC FinTech hub

by promoting our capability and attracting further investment in this sector from world-leading players.

## **UK ECONOMY**

- The UK is the world's fifth largest economy in GDP terms.
- The UK was hit hard by the global financial crisis (GFC) in 2008 and again by the Eurozone crisis, but the economy has recovered and is now 6.7 per cent larger in real terms than before the GFC. The growth rate in 2015 was 2.5 per cent. This is slow by historical standards but faster than most other G7 economies over the period.
- The UK unemployment rate has fallen to 5.6 per cent.
- The UK's growth prospects, however, continue to depend, to a significant extent, on a recovery in the global economy, particularly the EU, which is the UK's largest export market.
- Services make up 80 per cent of total UK employment.

## **UK-NSW TRADE & INVESTMENT RELATIONSHIP**

- The UK is a priority trade and investment market for the NSW Government, as identified in the 2013 International Engagement Strategy.
- The UK is the 3<sup>rd</sup> biggest services export market for Australia, and the largest export market for Australian financial services. Services exports to the UK from Australia grew to \$4.9 billion in FY2015-16. (NSW-specific statistics are not available.)
- The results of Australia's International Business Survey 2014 (AIBS 2014), found that Australian businesses considered the UK their fourth most important current and future market. The UK was rated the most important market for software and media.
- The UK is the third largest foreign direct investment market for Australia with over \$67.8 billion in 2016, and will likely continue to be a vital market to attract investment.
- The UK has the strongest cultural ties with NSW, with more NSW residents born in the UK than in any other country. In 2011 there were 300,000 UK born NSW residents, and many more with family ties to the UK.
- Cultural ties have historically assisted in driving a strong tourism market. Visitor expenditure reached \$747 million in 2015-16.

## **KEY MISSION OUTCOMES**

### Strengthened the NSW-UK relationship

Attendance at the Forum by a NSW Parliamentarian representing the NSW Premier is a strong signal of the NSW Government's commitment to NSW-UK relations.

Mr Ward has had discussions with the NSW Minister for Counter-Terrorism based on knowledge gathered from sessions around cyber terrorism and the response of both the UK and Australian Government to this increased threat to business both large and small.

Mr Ward was the special guest at Australia House and delivered the opening address for the Forum.

Mr Ward conducted meetings at Australia House at the request of Destination Wollongong around promotional opportunities to the Illawarra that relate to his role as Parliamentary Secretary for the region.

One of these meetings was with Wigam Football Club. Since this meeting, Wigam has come to an agreement with Destinations NSW to host the first-ever British Super League game outside of Europe. Wigam will play Hull FC at WIN Stadium in Wollongong on February 10 next year in what is expected to be a major tourism drawcard and economic boost for the Illawarra.

Players from Wigam and Hull will also visit local schools and sporting clubs in the region.

Mr Ward also met with officials at Australia House to discuss regional defence capabilities in NSW and possible opportunities for UK business to partner with Australia business to take advantage of the Commonwealth Government's future defence expenditure.

#### Promoted investment opportunities in NSW

Meetings with British business stakeholders provided an opportunity to exchange knowledge and share information about NSW's capabilities across the FinTech sector.

In particular, Mr Ward conducted very successful talks with UK based EdTech business Twinkl Education Publishing.

Twinkl are now in the final stages of relocating to Australia and have decided to launch their Australian operations from the University of Wollongong's Innovation Campus. Mr Ward has had ongoing communication with Twinkl since returning from the UK.

Mr Ward has briefed NSW Education Minister Rob Stokes and Minister for Innovation Matt Kean on Twinkl and their plans for expansion into Australia.

#### Gathered market intelligence

Attending the Forum provided the NSW Government with market intelligence about the British FinTech ecosystem including current and emerging opportunities, shared areas of interest and future areas for further collaboration.

Meetings with Ms Keirra Smith, NSW Trade & Investment's representative in London, and Ms Kathleen Devereaux, Senior Investment Manager, Austrade's London Office, provided further intelligence on future commercial opportunities and market initiatives, as well as in-market support during meetings with potential investors.

### **OFFICIAL DELEGATION**

Mr Gareth Ward MP, BA, B.COM, LLB, JP, MP

*Parliamentary Secretary to the Premier for the Illawarra and South Coast*

*Parliamentary Secretary for Education*

*Member for Kiama*

## ESTIMATED COSTS AND DETAILS OF TRAVEL

<b>Minister</b>	Parliamentary Secretary to the Premier for the Illawarra and South Coast; and Parliamentary Secretary for Education.
<b>Portfolio</b>	Education
<b>Destination(s) visited</b> a) Countries b) Cities	a) United Kingdom and Singapore b) London, Sheffield, Singapore
<b>Dates of travel</b> a) Departure date b) Return date	a) Thursday, 13 April 2017 b) Monday, 24 April 2017
<b>Number of official travel days</b>	7 days (18-24 April 2017)
<b>Number of accompanying</b> a) Minister's staff b) Government officials	a) N/A b) N/A
<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) AUD\$7,399.24 b) N/A
<b>Accommodation</b> (includes any meals/incidentals charged to room) a) Minister and Minister's staff b) Government officials	a) AUD\$2,787.07 b) N/A
<b>Official Hospitality</b> a) Minister and Minister's staff b) Government officials	a) Nil b) Nil
<b>Other Expenses</b> a) Official gift presentation b) Ground transport c) Meals and refreshments d) FinTech 2017 Conference Registration (paid by NSW Dept of Industry, Trade & Investment)	a) Nil b) \$470.86 c) \$315.43 d) \$5,000.00
<b>TOTAL estimated travel cost</b>	AUD\$15,972.60
<b>Currency conversion rate</b>	1AUD = 0.57 British Pound 1AUD = 1.03 Singapore Dollar Date of conversion 17 May 2017

