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Hon Chris Bowen MP addresses guests

A concerted, Australia-wide effort is required to dramatically 'lift our game' in Asia

*Report of lunch with Shadow Treasurer, Hon Chris Bowen MP
Sydney, 6 February 2019*

Labor's principal architect for future Australian engagement with Asia, Shadow Treasurer, Chris Bowen, addressed a cross-section of 60 influential Australians at a lunch hosted for the Global Foundation by leading global law firm, **King & Wood Mallesons**, in Sydney on 6 February, 2019.

Along with his keynote address, Mr Bowen also engaged in a lengthy Q & A session with guests.

Key message – Australia needs to dramatically step up with Asia

- The world is undergoing a major strategic shift towards a rebalancing of international power arrangements, a transition that is still fluid and uncertain, at the same time that globalisation is under threat.
- Much of this transformation is taking place in Asia, where economic and security relations may diverge and all powers will be affected.
- Australia faces unique circumstances in this regard, with its economic prosperity dependant on an open world economy and increasingly, Asia.
- The magnitude of this challenge is so great for Australia that it will require a sustained and concerted effort, not only from governments of the day.



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- Fundamental to navigating Australia's future will be a clearer understanding of its national values and its national interests, which are not necessarily identical.
- It will require the Australian community to continue to understand and support economic globalisation that also ensures its benefits are fairly shared.



Hon Chris Bowen with leaders of King & Wood Mallesons and the Global Foundation Berkeley Cox, Louise Watson, Steve Howard, Hon Chris Bowen MP, Sue Kench

- Australia's national interest calls for a strategy that incorporates China and USA, not one or the other.
- Labor's *FutureAsia* strategy if in Government, will require a sincere and ongoing commitment by all Australians to building more sophisticated relationships and partnerships with Asia, at both personal and institutional levels.
- Cultural understanding of Asia is critical, for example with Indonesia set to become the world's 4th largest economy by 2050.
- However, alarmingly low numbers of Australians are studying Asian languages. Only 130 Australians with no Chinese heritage are able to conduct a business negotiation in Mandarin.
- Labor's *FutureAsia* framework will apply across Government, if elected, to encourage Australia to 'lift it's game' in Asia. Its progress will be measured and reported annually to Parliament by the Treasurer.
- New ideas to populate the framework were specifically invited by Mr Bowen at the lunch.



Q&A Session with Hon Chris Bowen MP

- The Global Foundation, with its wide network of supporters and extensive history of engagement in Asia and in the Australian community, is well placed to assist this process and was specifically invited to do so by the Shadow Treasurer.

The next step

- The Foundation will shortly circulate a paper to its Key Partners, Corporate and University members, to invite their input to proposals it intends to submit to Mr Bowen for consideration under Labor's *FutureAsia* strategy.

Boardroom Luncheon with Hon Chris Bowen, MP

'Australia in Asia – Lifting our Game: The Future Asia Strategy of Labor in Government'

Sydney, Wednesday 6 February 2019

Hosts:	Ms Sue Kench, Global Chief Executive, King & Wood Mallesons Mr. Berkeley Cox, Chief Executive Partner, Australia, King & Wood Mallesons
Guest of Honour:	Hon Chris Bowen, MP, Shadow Treasurer, Australian Labor Party
Introduction:	Mr. Jock Murray AO, Chairman, the Global Foundation
Moderator:	Mr. Steve Howard, Secretary General, the Global Foundation

Mr Allan Behm, Senior Advisor to Senator Penny Wong, Shadow Minister for Foreign Affairs
Mr Anthony Pratt, Executive Chairman, Visy Industries
Mr Alex Harvey, Chief Financial Officer, Macquarie Group Limited
Professor S. Bruce Dowton, Vice-Chancellor and President, Macquarie University
Ms Carmel Hourigan, Global Head of Real Estate, AMP Limited
Mr Craig Rogers, Managing Partner, Projects & Real Estate, King & Wood Mallesons
Mr Dan Collins, Managing Director, Genesis Care Pty Limited
Mr Danny Gilbert, Managing Director, Gilbert & Tolbin
Mr Daniel Street, International Finance Corporation
Mr David Olsson, China Practice Consultant, King & Wood Mallesons
Mr Danny Casey, Chair, Catholic Super
Mr David Murray AO, Chairman, AMP Group
Ms Evie Bruce, Managing Partner, M&A and B&F, King & Wood Mallesons
Mr Evan Hughes, Advisor, the Global Foundation; Director, Herringbone Asset Management
Dr. Geoff Raby, CEO, Geoff Raby & Associates and former Australian Ambassador to China
Prof Hayden Ramsay, Pro-Vice Chancellor, Australian Catholic University
Mr Hamish Kelly, Head of Global Banking, HSBC
Mr Henrik Moritz, Partner, King & Wood Mallesons
Mr Hugh Hartigan, Asia Policy Advisor to Hon Chris Bowen MP
Ms Ilana Atlas, Director, Oakridge Wines Pty Ltd
Mr Jo Dodd, Partner, King & Wood Mallesons
Mr John O'Grady, Group General Counsel & Company Secretary, Ramsay Health Care Limited
Mr James Campbell, Sanger Australia Pty Limited
Mr Justin Louis, Director, Real Estate Investments Asia, CPP Investment Board
Mr John McCarthy AO, former Australian Ambassador to India, Indonesia, Japan, Thailand, United States, Vietnam
Prof James Curran, Department of History, Sydney University
Mr Laurence Street, Director, CSIRO
Ms Leilani Frew, Chief Executive Officer, Infrastructure and Project Financing Agency
Ms Liz Hannan, The University of Sydney
Ms Louise Watson, Member of the Board, the Global Foundation; Managing Director, Symbol Strategic Communications



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MALLESONS**
金杜律师事务所

Mr Michael Clough, Chairman, Australia, King & Wood Mallesons
Mr Murray Prior, Global Head of Business Development & Marketing, King & Wood Mallesons
Mr Mark Johnson AO, Senior Advisor, Gresham Partners; Chair, Alinta Energy
Ms Matina Papathanasiou, Deputy Head of Global Infrastructure, QIC Global Infrastructure Fund
Mr Mark Hughes, Regional Director, Transport, Asia Pacific Engineering, Design & Project Mgmt, SNC Lavalin
Ms Nicola Wakefield Evans, Non-Executive Director, Lendlease Corporation Limited
Ms Nathalie Antoine, Director, Westpac Banking Corporation
Ms Natalia Kopytina, Head of Cross-Border Business Development, King & Wood Mallesons
Ms Paula Martin, Group General Counsel & Company Secretary, The Star Entertainment Group Limited
Mr Peter Warne, Chairman, Macquarie Group Limited
Professor Paul Wellings CBE, Vice Chancellor & Principal, University of Wollongong
Mr Rob Gordon, CEO, Sunrice
Mr Rowan Callick OBE, former Beijing correspondent, The Australian
Mr Rod Leaver, former CEO of Lend Lease, Asia
Mr Rob Knott, Chairman, GHD
Mr Robert Hadler, Senior Advisory, FTI Consulting
Professor Ruth Fincher AM FASSA, Deputy Vice Chancellor, International, University of Melbourne
Mr Scott Gardiner, Partner, King & Wood Mallesons
Mr Scott Bouvier, Partner, King & Wood Mallesons
Ms Sue-Lin Wong, South China Correspondent, Reuters
Mr Tom Jacobs, Country Manager, International Finance Corporation



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**Boardroom Luncheon with Hon Chris Bowen,
Shadow Treasurer
'Australia in Asia – Lifting our Game: The Future
Asia Strategy of Labor in Government'
Sydney, Wednesday 6 February 2019**

Welcome Remarks

**Mr Jock Murray AO,
Chairman, The Global Foundation**

Our thanks for the excellent hospitality for lunch today goes to Sue Kench, Global CEO and Berkeley Cox, Australian Managing Partner, and fellow partners of King & Wood Mallesons, the firm being a Key Partner of the Global Foundation

Welcome to Hon Chris Bowen, Shadow Treasurer, who will address the topic of 'Australia in Asia – Lifting our Game: The Future Asia Strategy of Labor in Government'

Welcome to distinguished guests, including Danny Casey, Chair of Catholic Super, also a Key Partner of the Foundation. We have a strong cross-section of our corporate and university membership in attendance.

Welcome special guests, including from the media:

I'd like to mention Sue-Lin Wong, South China Correspondent, Reuters, who will shortly assume the

position of South China correspondent for the Financial Times. Congratulations Sue-Lin, it's great to see you again after your very helpful support at our most recent Rome Roundtable

Also, to Hugh Hartigan, Advisor to Chris Bowen, who has just returned from paternity leave, as a recent father Allan Behm, Senior Advisor to Senator Penny Wong, Shadow Minister for Foreign Affairs

Evan Hughes who, as an Advisor to the Foundation, has been most helpful in preparing for today's lunch.

For those attending today who are not so familiar with the work of the Global Foundation, a few words:

The Foundation was launched 20 years ago, as a private-sector backed, not for profit body, that brought together leaders from many backgrounds, in Australia and globally, to help shape the most important economic and social issues of our times.

We are fully independent and sustained by corporate, university and philanthropic membership and sponsorship such as represented in this room today.

Much of this work has been carried out in a deliberately low-key manner – 'we are not the story', rather we are a catalyst and an integrator, to help decision-makers, beyond their day to day focus.

At the turn of the Century, having had an impact on Australia-Europe and Australia-US relations, we convened the most significant Australian non-government missions to Asia - to China and then to India while, at the same time, we built up a much larger and inter-connected profile in Asia Pacific and then globally.

We have hosted and been supported by successive Australian Prime Ministers and other ministers of the day in Beijing, Washington, Paris, Brussels, London and even Rio de Janeiro,

As we strengthened our global focus over the past 10 years, we have also placed fresh attention on our neighbourhood – South East Asia and the Pacific, convening roundtable meetings in Kuala Lumpur and the Pacific Islands, interspersed these with our increasingly impactful global roundtable meetings held in Rome over the past 4 years and upcoming roundtables in London and Paris this June.

We were pleased to play a major role in the ‘Australia in the Asian Century’ strategy.

Our sense though is that the Australian national effort in Asia, appears to be less than it should be - with notable exceptions, such as firms like King & Wood Mallesons, which is a fully joined-up Australian-Chinese entity and our universities.

That is why we are so pleased to be hosting Chris Bowen today, to speak to us about his perspective on ‘Australia lifting its game in Asia’.



Boardroom Luncheon with Hon Chris Bowen MP, Shadow Treasurer

Sue Kench introduction:

- Good afternoon everyone and happy year of the pig!
- On behalf of the partners of King & Wood Mallesons and The Global Foundation, it is my great pleasure to welcome you all to today's luncheon with special guest The Honourable Chris Bowen, Shadow Treasurer.
- Most of you will be familiar with Chris' impressive background, but it is worth highlighting the breadth of his portfolio experience which includes:
 - Treasurer
 - Minister for Human Services
 - Minister for Immigration
 - Minister for Financial Services
 - Assistant Treasurer
 - Minister for Competition Policy

- Minister for Small Business and
- Minister for Tertiary Education.

- He served as Interim Leader of the Labor Party and Acting Leader of the Opposition following the 2013 Federal election and has been Shadow Treasurer since 2013. Chris has also served as Shadow Minister for Small Business since 2018.

- With a Federal Election looming, we are very fortunate to have the unique opportunity to hear directly from Mr Bowen, the key architect of Labor's 'Future Asia' strategy, on the outlook of Australia's engagement with Asia under a labour government.

- Putting politics and party preferences to one side, there is no denying that we are in the midst of major strategic shifts in our region and indeed across the world. In this current environment of volatile and uncertain global power dynamics it is critical for Australia to play a meaningful role in our region.

- Why do we have the credibility to this?
 - We're 13th largest economy (in GDP terms) and the 11th wealthiest nation (GDP per capita);
 - We've experienced 27 years of consecutive economic growth;
 - We're the number-one global exporter of iron ore, coal, unwrought lead and wool. And we're the second largest exporter of beef and the third largest exporter of sugar;

- And geopolitically we are regarded as one of the 10 most powerful nations in the world.
- While we have a relatively small population we have sophisticated technology, a strong defence force, diplomatic leverage, a democracy and a strong economy which gives us a platform from which to influence.
- And it is in our interests to do so. The long-term future of Australia is intrinsically linked with the future of Asia and as Mr Bowen has said on numerous occasions we must 'lift our game' to be more competitive and make the most of the opportunities we have to influence and make a difference.
- International trade and foreign investment are key drivers of our economic growth.
- One in five jobs in Australia is trade-related and four out of five of Australia's top trading partners are located in the region.
- We are fortunate that we have a long history of connections with Asia and a solid foundation from which to broaden and deepen our economic, cultural and political integration.
 - For example last year we commemorated 200 years of Chinese migration to Australia. In 1818, Mak Sai Ying from Guangdong, stepped off a ship in Port Jackson, becoming one of the first recorded Chinese immigrants and went on to become a well-known pub owner in Parramatta.
 - And this year marks the 200th anniversary of the first immigrant from Hong Kong who arrived in Australia.

- The ties between Asia and Australia have continued to strengthen significantly since the White Australia Policy was dismantled in 1973.
 - Chinese people are now considered to be the oldest continuous immigrants to Australia outside of those from the UK and a major source of our increasingly important highly skilled, professional and business temporary entrants.
 - Drop that down to here and about 10 per cent of greater Sydney's 5 million residents are of Chinese ancestry, more than any other non-English speaking ethnic group.
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- These people to people links are what underpin all facets of our relationship with our regional trading partners.
 - Relationships build trust. Trust enables stronger and more meaningful dialogue and opens up opportunities.
 - But this takes time. It takes commitment. And it takes patience.
 - You cannot establish a meaningful relationship without first understanding each other.
 - While we are a culturally diverse nation, experiences onshore don't mean we have all the answers. We must encourage people to go offshore to learn; to understand and to influence.
 - And when people return sharing their knowledge, experiences and insights with others.
 - Our lived experiences inform our perceptions as our neighbour's lived experiences informs theirs.

- So against a backdrop of global volatility and uncertainty and a polarised geopolitical landscape, it is a critical time for Australia to continue to influence and play an even greater role in the region.
- And it can't be left on the shoulders of government. Business plays a role in strengthening and building relationships and building Asia capability, cultural fluency and diversity of experience and understanding in their workforce – and not just at the senior level but students and people early in their careers.
- Now I must acknowledge that I am by no means a trade expert or an economist. Others are better able to talk to the facts and figures and how they may be interpreted or what the certainties and uncertainties might be.
- But I am a global Chief Executive - and that gives me the privilege of talking to and listening to lots of people – hearing of opportunities and assessing risks. I spend time in HK, China, London and Au other parts of the world.
- I see the impact and contributions of Au companies and others in the region and their desire to access new markets and growth opportunities. So I'm interested in Au engagement and influence (both government and business) in region and around the world.
- I look forward to hearing Mr Bowen's own perspectives and experiences and more detail on his government's 'Future Asia'

plan, which I believe is a well-considered and comprehensive blueprint for broadening our engagement.

Welcome Chris



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Government'
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**Vote of Thanks
Ms Louise Watson
Member of the Board, The Global Foundation**

I am very pleased on behalf of the Global Foundation to move the vote of thanks for our special guest today, the Honorable Chris Bowen.

Thank you, Shadow Treasurer, for your frank and fulsome conversation on Labor's stance on plans in relation to your *FutureAsia* program.

Your tangible examples of language and literacy development at the grass roots; and your call for a consistent, bi-partisan approach and active engagement is constructive and inspiring.

You kindly mentioned the Global Foundation's increasingly important role to facilitate discussion between the community, business and governments, as together, we formulate how we can make a meaningful contribution to shaping our 'best world' of the future.

Chris, your attendance here today and active engagement is greatly valued by our members and supporters – and you can see that by the many and eminent attendees at this lunch.

As we bridge to the future – and particularly our relationship with Asia – we need the focus, understanding and collective wisdom of - as you have said before, "whole of government, and indeed whole of nation".

We need this approach to create sustainable and mutually beneficial relationships with other nations.

In this regard, it has been very instructive that you have focused our attention on: defending openness and globalisation. You speak the Global Foundation's language when you talk about collaboration and broadening and deepening engagement with Asia.

I can say wholeheartedly we are here to support such endeavours.

I would again like to thank Sue Kench, Global CEO King & Wood Mallesons and Berkley Cox, Chief Executive Partner, Australia, for the firm's outstanding support as a Key Partner of the Foundation, and for hosting today's sell-out lunch!

And finally, let me thank everyone for your goodwill and support in being here today and your engagement with important topic.

Chris you have pulled an impressive crowd today, and we are delighted to have so many new faces – people who obviously care about Australia's wellbeing: our global relevance and future relationships with our Asian neighbours.

However, as we all know, there is no such thing as a free lunch, so I would like to promote our mission to those of you new to the Global Foundation. As Jock Murray said earlier, we are a citizen's organization that has brought together leaders from many backgrounds, in Australia and globally, to help shape the most important economic and social issues of our times:

To propel our mission of seeking and promoting - the 'global common good', we rely on you – as individuals and leading citizens.

The execution of this critically important mission is only possible with your active support and engagement. So, if you are not already a member, please step up!

With that, I would you all join me in thanking our very Special Guest today, Chris Bowen, and our kind hosts, King & Wood Mallesons.