



**PRIME MINISTER**

**SPEECH BY THE PRIME MINISTER, THE HON P J KEATING MP  
FOSTERS-HUAGUANG FOUNDATION STONE-LAYING CEREMONY  
SHANGHAI - SATURDAY, 26 JUNE 1993**

This ceremony to lay the foundation stone for the Fosters Shanghai Brewery might be taken as a symbol of Australia's commercial response to the opportunities and challenges on offer in Asia.

It is another significant chapter in what is a genuinely good news story.

It is good news for the two joint venturers:

Huaguang Brewery will benefit from their relationship with one of the world's foremost brewery operations, the Fosters Brewery Group, and in particular Carlton and United Breweries.

And Fosters, which is now a truly international company operating on four continents, have by their enterprise won a foothold in a very significant market. Within five years, it could well be producing as much beer in China as it does in Australia.

This is also a good news story for Australia and for China.

For Australia, because we see one of our companies making a major investment and a long term commitment in one of the fastest growing countries in the world.

And for China, because we're seeing world class technology and quality international backing linking up with a Chinese partner to meet a market-driven need.

What we are seeing here is a quality international response to China's new economic policy.

Australia's new economic policy too: because Australia is encouraging companies to be internationally competitive, to get out in the world and compete with the best, and to look to Asia as a place to invest.

Joint ventures like this are good for Australia because the record shows that trade invariably follows investment.

And it is trade and investment linkages of this kind that will guarantee our share of the economic growth in the region.

So Fosters must be commended.

And the Huaguang Brewery must be commended: it has forged a partnership with a company that is not only at the leading edge of its field, but an internationally recognised Australian icon.

We look forward with a fair degree of certainty to the day when Shanghai Fosters is a Chinese icon as well.

All of you deserve our congratulations - and I wish you all the very best in this most significant joint venture, Shanghai Fosters Brewery Limited.