



PRIME MINISTER

SPEECH BY THE PRIME MINISTER, THE HON P J KEATING MP
BUSINESS RECEPTION AND CEREMONIES
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It is fitting that my last public speaking opportunity on this visit to Korea and China, should be to a predominantly business audience.

This visit has been very much about business: about impressing on our hosts how much Australia has to offer; about encouraging and supporting Australian firms already out in the international field; and about sending clear signals to the business community back home about what can be achieved.

Let me say that my task has been made a lot easier in the last few days by seeing first-hand how successful Australian companies have been in establishing critical business relationships in this country.

The scoreboard is impressive. In Beijing, I attended ribbon cutting ceremonies for four new ventures involving Alcatel, AAP, the ANZ Banking Group and Cadbury Schweppes. In Shanghai today I participated in a foundation stone-laying ceremony for the new Shanghai Fosters Brewery.

And here this evening we are celebrating two other recent events: the opening of the Australian Wool Corporation's Shanghai office; and ACI's conclusion of a joint venture for the establishment of two plants - one in Shanghai and one in Guangzhou - which are expected to make it the biggest manufacturer of glass containers in China.

As well, I know there are representatives here from other Australian companies, like Suspension Components, who are setting up in Shanghai.

In naming these recent successes I should not overlook the achievements of many other Australian companies.

Even before these recent announcements there were an estimated 540 Australian companies operating in China.

But what is remarkable about the list of companies I've named is the diversity.

- . From the Wool Corporation, representing one of our oldest and most valuable commodity exports.
- . To Alcatel and AAP, involved with Chinese partners in sophisticated communications technology.
- . From the ANZ Banking Group, whose new branch here in Shanghai will signal Australian competitiveness in the services sector.
- . To joint ventures in sophisticated goods-processing and packaging and industrial components.

I congratulate all of these companies for their enterprise.

Their achievements leave no doubt about our ability to succeed here in China and elsewhere in the region - and that is a message I will be taking home to Australia.

The integration of our economy with Asia is not a speculative venture but a fact waiting to happen.

That doesn't mean it will be easy. I daresay there is no one in this room who would say that it has been easy, but equally I doubt if there is anyone who would not say that it was a chance that had to be grasped.

And I'm sure that ACI and the Australian Wool Corporation would be among these.

Let me congratulate them both, and now please join me in a toast to them, and indeed to the success of all Australian business endeavours here in Shanghai, in China, and throughout the region.