



## **THE HON STEVEN CIOBO MP**

Minister for Trade, Tourism and Investment

### **MEDIA RELEASE**

#### **INVESTMENT OPPORTUNITIES IN CHINA**

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The Australian Government welcomes new Chinese Government reforms to remove barriers in investment in priority sectors, increasing opportunities for Australian investors in the world's second largest economy.

China's Ministry of Commerce and National Development and Reform Commission (NDRC) on Thursday eased rules for foreign investment in a range of sectors, as part of continued measures in opening up China's economy.

The move widens market access in sectors like finance, energy, resources, agriculture, professional services, transportation and infrastructure, opening up new investment opportunities for Australian investors and businesses.

China reiterated the opportunity for further liberalisation and investment at the Fifth Regional Comprehensive Economic Partnership Ministerial Meeting in Tokyo on Sunday.

To promote business certainty, we encourage China to implement the new openings in a timely manner and bind these new openings in RCEP.

These new reforms will provide new impetus for Australian investment in China and help to drive Australia's economic growth and job opportunities.

China is already the fifth-largest market for Australian investment, accounting for A\$77.1 billion in 2017.

Australia and China have a broad trading relationship under the China-Australia Free Trade Agreement (ChAFTA), the most comprehensive agreement China has done with any developed economy.

China's commitment to continuing liberalisation is a positive sign for the ongoing reviews of the services and investment chapters under ChAFTA.

Australian business sentiment towards China is positive with 83 per cent of businesses reporting a positive outlook for their China operations over the next five years, according to a recent survey from Westpac.

China is also Australia's largest trading partner and largest source of tourists. Increasing trade, tourism and investment ties with China will further grow our economy and create more jobs for Australians.

*MEDIA CONTACT: Valeria Cheglov: 0438 494 351*