

Let's ride the Australian wave

AUSTRALIA SPECIAL - FRANK CARIOTI, PRESIDENT OF THE ITALIAN CHAMBER OF COMMERCE IN SYDNEY SPEAKS. Its political stability, its cultural vicinity to China and its favorable legislative, fiscal and bureaucratic conditions make it a market with a huge potential

PARLA FRANK CARIOTI, PRESIDENTE DELLA CAMERA DI COMMERCIO ITALIANA A SYDNEY

AUSTRALIA, UN'ONDA DA CAVALCARE



La stabilità politica, la vicinanza con la Cina, e le condizioni normative, tributarie e burocratiche agevolati, ne fanno un mercato dalle enormi potenzialità

Sif I had to make an example about the advantage of investing in Australia, I'd use a very evocative image of our lifestyle: an ocean wave which is rising and surging, inviting entrepreneurs and industry managers to ride it with daring and foresight to tame and exploit it. Like a wave, the Australian economy has been progressively and remarkably growing together with the Asian markets in recent years. Compared to other Countries which have experienced an economic boom, Australia is characterized by decidedly attractive factors for foreign investors, especially for those who consider long-term relations. I am referring especially to its political stability, its vicinity and cultural affinity with the huge reality of China, and to its favorable legislative, fiscal and bureaucratic conditions, which are ideal to start up a business.

AUSTRALIA'S ADVANTAGES . At the moment, Australia takes advantage of the best import-export trade conditions within the last 30 years; in the last five years foreign investments in the Country have increased by 155% and by 29% in the two-year period 2006/2007 alone. The procedures to start up a business require only two days, against the average 15 days which are necessary in the other member countries of the OECD (Organization for Economic Co-operation and Development). The structural unemployment

rate has settled down under 5.5% and the workforce is highly qualified. Trade restrictions are at minimum levels, as well as the influence of the State in the economical field. Also taxation is very low, which stimulates foreigners to enter our market. Furthermore, since 2001 the so called R&D Tax Concession, a system that allows enterprises to deduct up to 175% of expenses destined to research and development projects, has come into force. The property market has also been increasing in recent times: the value of houses and lots purchased in Australia with foreign capital is over one billion dollars. Nevertheless, the most important potential is in the field of energy and road infrastructure. Due to the huge proportions of its territory and to the great variation of its climate and environment, Australia is a Country in which there is still much to do to guarantee suitable and fully effective structures. With regard to this, our Chamber of Commerce in collaboration with Assocamerestero will give its contribution to an integrated information system in order to communicate calls for tenders and international early warnings to support our companies in these sectors. Considering the economic background, the activity of our association is of primary importance: the launch of new initiatives, such as the opening of desks that have an agreement with the Italian Chambers, new trade missions and new projects allows Italian and Australian companies to create a network, increase their relations and exploit new opportunities, which will improve the trade relationship between the two Countries.

If I had to make an example about the advantage of investing in Australia, I'd use a very evocative image of our lifestyle: an ocean wave which is rising and surging, inviting entrepreneurs and industry managers to ride it with daring and foresight to tame and exploit it. Like a wave, the Australian economy has been progressively and remarkably growing together with the Asian markets in recent years. Compared to other Countries which have experienced an economic boom, Australia is characterized by decidedly attractive factors for foreign investors, especially for those who consider long-term relations. I am referring especially to its political stability, its vicinity and cultural affinity with the huge reality of China, and to its favorable legislative, fiscal and bureaucratic conditions, which are ideal to start up a business.

AUSTRALIA'S ADVANTAGES . At the moment, Australia takes advantage of the best import-export trade conditions within the last 30 years; in the last five years foreign investments in the Country have increased by 155% and by 29% in the two-year period 2006/2007 alone. The procedures to start up a business require only two days, against the average 15 days which are necessary in the other member countries of the OECD (Organization for Economic Co-operation and Development). The structural unemployment

rate has settled down under 5.5% and the workforce is highly qualified. Trade restrictions are at minimum levels, as well as the influence of the State in the economical field. Also taxation is very low, which stimulates foreigners to enter our market. Furthermore, since 2001 the so called R&D Tax Concession, a system that allows enterprises to deduct up to 175% of expenses destined to research and development projects, has come into force. The property market has also been increasing in recent times: the value of houses and lots purchased in Australia with foreign capital is over one billion dollars. Nevertheless, the most important potential is in the field of energy and road infrastructure. Due to the huge proportions of its territory and to the great variation of its climate and environment, Australia is a Country in which there is still much to do to guarantee suitable and fully effective structures. With regard to this, our Chamber of Commerce in collaboration with Assocamerestero will give its contribution to an integrated information system in order to communicate calls for tenders and international early warnings to support our companies in these sectors. Considering the economic background, the activity of our association is of primary importance: the launch of new initiatives, such as the opening of desks that have an agreement with the Italian Chambers, new trade missions and new projects allows Italian and Australian companies to create a network, increase their relations and exploit new opportunities, which will improve the trade relationship between the two Countries.