

Speech by His Excellency YAMAGAMI Shingo

Ambassador of Japan to Australia

JBIC Sydney Office Opening Celebrations

07 November 2022

Thank you very much for the kind introduction.

Mr. Tadashi Maeda, Chairman of the Japan Bank for
International Cooperation

The Honorable Damien Tudehope, NSW Minister for
Finance

Mr. Xavier Simonet, Chief Executive Officer of
Austrade

Ms. Amanda Copping, Chief Commercial Officer of
Export Finance Australia

Distinguished guests, ladies and gentlemen.

It is a great pleasure to be back in Sydney with you this
evening.

Even with all the recent rain, nothing will ever dampen my enthusiasm for a trip to the 'big smoke'!

A huge thank you to the Japan Bank for International Cooperation for hosting such a wonderful event, and an even bigger 'Congratulations' on the much anticipated opening of your Sydney office in March this year.

Cooperation and partnership between Japan and Australia has long been supported by a strong, prosperous and complementary trade relationship underpinned by deep mutual trust.

From 1968, for forty years, Japan was Australia's number one trading partner.

In addition to trade, Japanese investment in Australia is a central, driving force, and is growing from strength to strength.

Japan is now Australia's second largest source of direct foreign investment.

In 2020, despite the many challenges presented by the global pandemic, Japan also became Australia's number one source of new direct investment.

Indeed, Japan and Australia have grown together, and there are countless opportunities ahead of us to grow even further.

Personally, I've been advocating for increased Japanese investment in anti-Magpie-swooping technology.

So far it hasn't gained a lot of *interest*.

Jokes aside, the contribution of Japan's financial sector to Australia's economic development is unequivocal.

Second only to Australia's 'Big Four', Japan's 'Big Three' banks – Sumitomo Mitsui Banking Corporation, Mitsubishi UFJ Financial Group and Mizuho Financial Group – have provided crucial support for a great number of projects and development of vital infrastructure across this great brown land.

Japanese investment truly has been, and continues to be, a 'life saver'.

Speaking of which, leading insurers like TAL under Dai-ichi Life and MLC under Nippon Life have also been a constant support, providing safety and security for the lives – and indeed the 'second lives' – of many Aussies.

With two former Ambassadors to Japan on board (Peter Grey at MLC and Bruce Miller at TAL), I'm sure their members can sleep easy.

Looking at my own retirement plan, I only hope they don't have any requirements based on nationality!

As a Japanese policy-based financial institution that supplements and complements the activities of the private-sector, JBIC continues to be a pillar of support of Japan's Australia-based endeavours, further strengthening the Japan-Australia partnership.

The potential of JBIC is not limited to within Australia's borders. It also plays a crucial role in Japan-Australia cooperation on infrastructure projects throughout the Pacific and Southeast Asia.

In the recent geopolitical climate, this role is ever-more important as Japan and Australia work together to realise our shared vision of a free and open Indo-Pacific.

Prime Minister Kishida's recent visit to Perth – his fourth meeting with Prime Minister Albanese in just five months! - was yet another important step forward for Japan and Australia.

The signing of an epoch-making agreement for increased cooperation in security and defence, as well as the evolution of our cooperation in resources through the Critical Minerals Partnership, have created further opportunity to deepen not only our great mate-ship, but our engagement with the region.

The Trilateral Partnership for Infrastructure Investment between Japan, Australia and the US has also seen the formation of important cooperative projects in the Indo-Pacific, including such milestones as the submarine cable in Palau; the first project executed under the partnership and supported by JBIC under the steadfast leadership of Mr. Maeda.

JBIC now holds offices in 17 countries across the globe.

The opening of the Sydney office speaks volumes of Australia's importance as the 'heart' of our dynamic region, and JBIC now has its finger on the pulse!

I look forward to exploring the endless possibilities with you.

Thank you.