



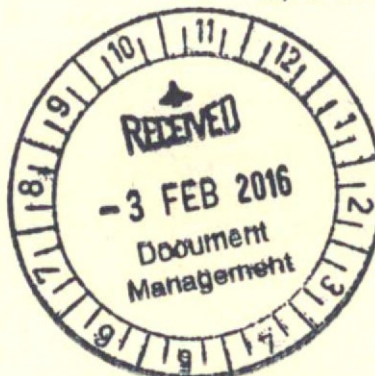
The Hon Daniel Andrews MP

Premier of Victoria

1 Treasury Place  
Melbourne Victoria 3002  
Telephone: +613 9651 5000

Tim Pallas MP  
Treasurer  
Level 4, 1 Treasury Place  
EAST MELBOURNE VIC 3002

B15/5858



Dear Treasurer,

*Tim*

Thank you for submitting your travel outcomes report for your travel to Japan from 2-6 October 2015.

Japan is an important trading partner for Victoria and attending the 2015 Japan-Australia Business Cooperation Committee Conference provided an opportunity to meet with current and prospective investors. Your speaking engagements and series of meetings with Japanese companies served to promote Victoria as an attractive investment destination and lay the foundation for a productive Australia-Japan Business Cooperation Committee Conference in Melbourne in October 2016. Given these outcomes, I approve the report for publication.

I appreciate your efforts promoting Victoria as an attractive investment destination internationally and I look forward to a highly successful AJBCC Conference in October 2016.

Yours sincerely

The Hon Daniel Andrews MP  
Premier

02 FEB 2016



**OFFICIAL MINISTERIAL OVERSEAS TRAVEL  
Outcomes Report**

The provision of the information below is consistent with the *Guidelines for Official Ministerial Overseas Travel*. This report must be sent to the Premier within 40 working days of return, and published on the relevant department website within 60 working days of the Minister's return. The published version of the report does not need to include the 'next steps / follow up' section or the signature block.

<b>Name of Department / Agency</b>	Department of Treasury and Finance	
<b>Departmental / Agency Contact</b>	Rebecca Spiteri	
<b>Telephone Number</b>	9651 5209	
<b>TRAVEL DETAILS</b>		
<b>Minister's Name</b>	Tim Pallas MP	
<b>Portfolio/s</b>	Treasurer	
<b>Did the Minister's spouse accompany the Minister in an official capacity?</b>  <b>If Yes – please outline the role of the spouse in achieving the outcomes of the visit</b>	<b>YES (official capacity)</b> <input type="checkbox"/> <b>YES (private capacity)</b> <input type="checkbox"/>	<b>NO</b> <input checked="" type="checkbox"/>
<b>Accompanying Ministerial staff</b>	Deputy Chief of Staff Donna Findlay	
<b>Countries visited</b>	Japan	
<b>Date of travel</b>	2 – 6 October 2015	
<b>Number of official travel days (include day of departure and day of return)</b>	5 days	
<b>Funding source (list Department/s or Agency)</b>	Department of Treasury and Finance	
<b>EXPENSES</b>  <i>Include combined expenses for Minister, accompanying staff and spouse (if accompanying in an official capacity)</i>	<b>\$</b>	
<b>Air fares (including taxes and fees)</b>	11199.10	

<b>Accommodation (including taxes and fees)</b>	3583.55*
<b>Other expenses (including surface travel and travel allowances)</b>	3313.24*
<b>Travel cost for Minister and ministerial staff (<i>and spouse or de facto partner if applicable</i>)</b>	<b>18095.85*</b>
<b>Are the above costs final and complete?</b>	YES <input type="checkbox"/> NO <input checked="" type="checkbox"/>

\*Please note these are estimated costs based on quotes provided to DTF. The Department is yet to be fully invoiced for these expenses. These figures are based on exchange rates published by XE Currency (24 November 2015) at 1JPY = 0.0113AUD

### **Purpose of travel**

I travelled to Japan (Fukuoka) to attend the Japan-Australia Joint Business Council Conference (JABCC). This provided the opportunity to meet with current significant Japanese investors, promote Victoria to prospective new investors and announced Melbourne as the host of the conference in 2016.

The recently signed Japan-Australia Economic Partnership Agreement has increased the interest among Japanese companies in exploring potential business and investment opportunities in Australia.

I sought to reaffirm the strong relationship between Victoria and Japan and capitalise on the current investment interests in Australia by positioning our State at the forefront. This was achieved by:

- attending the 2015 JABCC conference in Fukuoka, Japan. The conference attracted approximately 500 delegates, comprising senior management of almost all Japanese investors in Australia, as well as senior political representation from both Japan and Australia.
- announcing Victoria will host the 2016 Australia-Japan Joint Business Conference. It is customary for a senior political representative of the next hosting city to make the announcement at the preceding conference.
- participating in a number of individual meetings with major Japanese companies in which Victoria's business environment and potential investment opportunities for Japanese companies were discussed. The companies included Toyota, Kawasaki Heavy Industries, Mitsubishi Corporation, Mitsui and Co, Bank of Mitsubishi Tokyo UFJ, Mizuho Bank, Japan Airlines and Sumitomo Mitsui Banking Corporation.
- meeting with senior representatives of the Japan Bank of International Cooperation (J-BIC), a Japanese Public Financial Institution. J-BIC is responsible for providing finance to Japanese corporations investing overseas.
- co-hosting, with the Minister for Industry, Lily D'Ambrosio, a Victorian Investment and

Industry Update Breakfast. I spoke regarding the transformation of the Victorian economy and investment opportunities in agribusiness, new energy technologies and the health sector. Attendees included senior representatives of Japanese companies with operations in Victoria, prospective Japanese investors and Australian companies with significant operations in Japan.

- meeting with Commonwealth officials to discuss Commonwealth-State cooperation in investment attraction. These meetings included the Australian Ambassador to Japan and the head of Austrade.



### **Benefits of travel to the State of Victoria**

This visit reinforced the Victorian Government's commitment to forging enduring and positive links between Victoria and Japan, and highlighted the great potential for further investment by Japanese companies in Victoria.

- Speaking engagements at the JABCC and the Victorian Investment and Industry Update Breakfast helped to promote Victoria's economic credentials, the stability of government finances, the State's infrastructure pipeline and experience in partnering with the private sector in the delivery of infrastructure.
- Opportunities for Japanese companies in Victoria were also outlined, with great emphasis placed on how the recently signed Japan-Australia Economic Partnership Agreement opens doors to a range of Victorian industries including health, food and fibre, medical technologies, professional services, new energy technologies, transport, defence and construction.
- Individual meetings with Japanese companies provided updates on Japanese business activities in Victoria and new potential investment and reinvestment opportunities. These meetings also helped to establish personal relationships with Japan-based representatives of key investors in Victoria, and further encouraged key executives and decision makers to consider further/new investment opportunities.
- Meetings with senior representatives of Japanese financial institutions, helped to promote infrastructure opportunities (Melbourne Metro, The Port of Melbourne sale and Level Crossing Removals) in Victoria and opportunities for Japanese companies and financiers to participate in the financing and delivery of this infrastructure.
- Briefings with representatives of the Commonwealth Government provided insight into key Federal initiatives and policy focuses in Japan, and opportunities for collaboration in investment attraction activities.

### Next Steps / Follow Up

Victoria will host the Australia-Japan Joint Business Council Conference (AJBCC) 9 – 11 October 2016. The event will be coordinated by the Australian-Japan Business Council Committee and held in Melbourne.

<b>Noted by Department Secretary (Signature)</b>	
<b>Name</b>	David Martine
<b>Date</b>	2/12/15
<b>Approved by Minister (Signature)</b>	
<b>Name</b>	Tim Pallas MP
<b>Date</b>	7/12/15