

Remarks
Presented by NAITO Yasushi, Consul-General of Japan in Perth
On the occasion of the Australia Japan Business Council (WA) Networking Event
Thursday May 2nd, 2024

- The Hon Madeleine King MP, Federal Minister for Resources & Minister for Northern Australia,
- Ms Mayumi Loughton-Smith, Deputy Chairperson of AJBC WA,
- Distinguished business leaders of both Australia and of Japan, including INPEX, JOGMEC, Mitsubishi CO, Mitsui & CO, Iwatani, Sojitz, Marubeni, MIMI, JERA, Osaka Gas, Hanwa and SMBC,

I wish to start by acknowledging the traditional custodians of the land on which we are meeting, the Whadjuk people of the Noongar Nation, and pay my respects to their elders, past, present and emerging.

It is such an honour to have Minister Madeleine King MP, Minister for Resources & Northern Australia at this AJBC WA Networking event. The Hon Madeleine King is a most passionate supporter of the energy and resources industry who drives political leadership on building the nation's future through initiatives such as Future Made in Australia Act and Future Gas Strategy. The Minister is also a big supporter of the bilateral relationship between Japan and Australia who visited Japan again at the end of January this year.

It has been and will be again tonight an honor and privilege to have this opportunity to hear from Minister King the insights on critical minerals cooperation between Western Australia and Japan, thank you very much for taking the time to speak with us. And thank you to Mayumi, for allowing me to say a few words to update you on the Japan-WA relationship.

This evening's host, Herbert Smith Free Hills has published a comprehensive and an impressive Japan-Australia Investment Report 2023 just two weeks ago. According to the report, Japan's investment and M&A deals with Australian partners were both at their highest ever in 2023 and it predicts more to come in 2024.

We have seen a big flow of business delegations and Japanese global CEO's to Western Australia in the last 18 months. In fact, just yesterday, I had the honour of receiving the Chairman of the Japan Australia Business Cooperation Committee, Mr Michiaki Hirose, former Chairman of Tokyo Gas. JABCC is the overall federation of Japanese top executives doing business with Australia that has a history of 60 years of cooperation.

On the critical minerals front, it was just this week that we had the encouraging news that Sumitomo Metal Mining and Mitsubishi Corporation have entered into an agreement with Ardea Resources Limited to participate in the development of the Kalgoorlie Nickel Project at the Goongarrie Hub, one of the world's largest nickel deposits. The Japanese Government supports this project with a grant intended for securing critical mineral supply stability.

Since the Japan Australia Critical Minerals Partnership was signed by Minister King and METI at the

visit of Prime Minister Kishida to Perth in October 2022, it is encouraging to see this in action. This joins investment by JOGMEC and Sojitz to Lynas for rare earth processing as well as Iwatani's recent plans to establish Australia's first cobalt processing plant in Kwinana.

We are grateful to both State and Federal Governments for their support and wish to continue our collaboration to support them so that projects become successful and profitable. As Minister King suggests, we need more mining and more gas in a timely manner to effect the energy transition, and the road of decarbonization will be run through WA's resource sector.

More broadly on Japan-WA relations, ANA's Perth Narita direct flights, that have made a huge contribution on the expansion of business visits and human interactions, has entered into a temporary pause from April 14 but it has also announced to restart from October 28 and tickets are already available. We will also have the annual JABCC/AJBCC joint conference in Nagoya on October 23-25 this year after the 60th milestone conference in Melbourne last year.

Additionally we have the Asia Pacific Region Space Agency Forum hosted by the Australia Space Agency, Japanese Government and JAXA supported by WA Government on November 26-29 here in Perth. A lot more bilateral and multilateral initiatives are in the pipeline. Lastly, we had Perth Japan Festival in March that attracted the biggest number of participants ever, some 20,000 people. It was in celebration of the 50th year anniversary of sister city relations between Kagoshima and the City of Perth.

The Japan-Australia partnership is a rare success in the world. Just 12 years after World War II, forward thinking politicians from Western Australia such as Sir Charles Court and business people joined forces with Japan, to unlock the potential of our two countries, and signed a commerce agreement in 1957. It led to the remarkable economic development of both Japan and Australia, first with iron ore, and later with LNG, and has contributed to the world economy on a massive scale.

Professor Ross Garnaut, the globally eminent economic policy intellectual for over 30 years, spoke here at AJBC WA event last year, and described the Japan-WA partnership as a rare success model in world history. Nevertheless, we should never take it for granted and we should constantly make efforts to strengthen it so that our partnership matches requirements of our times.

Our collaboration on critical minerals and energy is precisely the type of joint effort needed at this critical juncture. It is especially important to focus on collaboration of the two closest like-minded countries in facing fluid geopolitical challenges of today.

I now call upon the Hon Madeleine King, the Minister of Resources to come up to the podium for your presentation.

Thank you.

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