

Opening Remarks
Presented by NAITO Yasushi, Consul-General of Japan in Perth
On the occasion of the Australia Japan Roundtable Lunch Perth
Wednesday 2 October 2024

- The Hon Madeleine King MP, Minister for Resources and Northern Australia,
- Mr Manuel Panagiotopoulos, Managing Director, Australia Japan Roundtable,
- Distinguished business leaders of both Australia and Japan, including Mitsui, Mitsubishi, JERA, MIMI, Tokyo Gas, INPEX, Marubeni, MEPAU, Sojitz, Itochu, Osaka Gas, Sumitomo, Chiyoda, SMBC, MUFG, Kansai Electric, Kyushu Electric and Toho Gas,

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 a great honour to welcome Minister Madeleine King MP, Minister for Resources & Northern Australia as the guest speaker of Australia Japan Roundtable Lunch hosted by the Consulate-General of Japan this time.

I apologize for the last minute change of the venue. The Official Residence at Peppermint Grove is a heritage building and undergoes maintenance that did not finish in time. I wish to host you there another time.

The Hon Madeleine King is a most passionate and consistent supporter of the energy and resources industries, who drives political leadership on building the nation's future through the Future Gas Strategy and the Future Made in Australia policies that provide more than 17 billion dollars production tax incentives. We see strong support and appreciation among Japanese companies on the Future Gas Strategy and keen interest and high expectation for the Future Made in Australia.

It is our privilege to have this opportunity to hear from Minister King and her insights on resources and energy relations between Australia and Japan. Thank you very much for taking the time to speak with us.

It has been two years since I arrived here in Perth and subsequently received Prime Minister KISHIDA, whose term of office came to an end yesterday.

Prime Minister KISHIDA made a remarkable contribution on Foreign Affairs issues including the G7 Hiroshima Summit last year. Thanks to his visit to Perth in October 2022, our Special Strategic Partnership is uplifted, with the signing of Critical Minerals Partnership with Minister Madeleine King and the Security Cooperation Declaration and many positive advancements since.

Japan's investment and M&A deals with Australian partners were both at their highest in 2023. There were investments by JERA and LNG Japan to join the Scarborough joint venture and more recently, JERA's 10 year sales and purchase agreement with Woodside from 2026.

We have seen a high number of business delegations and Japanese global CEO's come to Western Australia and more are expected. We have seen some movement on EPA reform in WA including new chairperson appointed yesterday that is a clear indication of the recognition of the importance of industry and I expect to see more to follow to make the development of Browse possible.

LNG from Australia contributes to Japan's energy mix and energy security and to our energy transition to reduce carbon emissions. We understand it also alleviates Australian domestic gas shortages and contributes to job creation and better lives here. We appreciate the Minister's leadership on the CCS policy that is needed to get to Net Zero and for the recent grant of CCS sites to companies including our partners.

On the critical minerals front, 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, which is supported by the Government of Japan and financed by JOGMEC.

Despite the headwinds, due to over production of nickel by Chinese SOEs in Indonesia, almost all companies from Japan take a longer term view and are seeking an opportunity to make their investment in critical mineral and rare earths projects.

Just yesterday, Mr ISHIBA Shigeru was elected as the new Prime Minister of Japan followed by the winning of the election of the leader of Liberal Democratic Party last week, contested by the record of 9 candidates. Mr ISHIBA has developed deep insights into security issues throughout his career including as Defense Minister.

Ambassador SUZUKI said in a recent interview for AFR that he has seen an unprecedented 33 joint exercises of Australia Defense Force and Japan's Self Defense Force since his arrival in May last year. He further says there is room to reshaping the trilateral USA-Australia-Japan partnership to an equilateral triangle by strengthening the Australia-Japan link even further.

Although we do not expect a sudden change of foreign policy in Japan, Prime Minister ISHIBA's insights and rich experience will be beneficial to the current international situations to enhance strategic thinking, especially in the Australia-Japan relations including in energy and mineral partnerships.

The election season is only starting and we face US presidential election as well as Federal and State elections in Australia. In this complex and challenging time, we need to have keen insights into emerging events and seek firm advancement for the benefit of our two nations. It is especially important to focus on collaboration between two close and like-minded countries in facing the fluid geopolitical challenges of today.

For that, we are extremely fortunate to have Minister Madeleine King today who is willing to share her insights with us on issues around mineral resources and our energy partnership.

Thank you for your attention.

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