

# **A Sustainable Economic Partnership for Australia and China**

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# 1 The Australia–China economic relationship today

Australia and China retain massive economic complementarities in raw materials, energy and the goods and technologies that need to be sustained to achieve the global climate transition. This remains true even in the face of growing strategic competition between the United States and China that has escalated tensions between Australia’s closest security partner and its largest trading partner.

Concerns over the security of critical assets have seen Australia become increasingly wary of Chinese investment in many sectors. China’s imposition of tariffs and other trade restrictions on Australian barley, beef, coal, cotton, lobster, wine and other exports crystallised concerns about the sovereign risk involved in doing business with China.

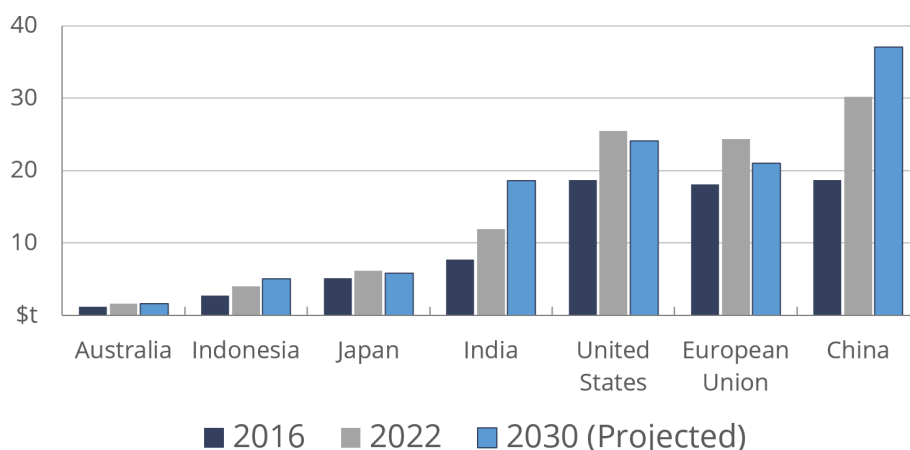
In November 2023, during the first visit of an Australian Prime Minister to China since 2016,<sup>1</sup> Australian and Chinese leaders reiterated the importance of the principles of mutual respect, equality and mutual benefit which underpinned the establishment of diplomatic relations and the development of ties between Australia and China in 1972.<sup>2</sup>

The Albanese Government’s approach to China — to ‘cooperate where we can, disagree where we must and engage in the national interest’ — reflects a cautious but hopeful framework within which to build the future of the bilateral relationship.<sup>3</sup>

The bedrock of the Australia–China relationship is the fundamental complementarity of the two countries’ economies. The long-term GDP projections published in the Australian Government’s 2017 Foreign Policy White Paper remain on track (Figure 1).<sup>4</sup> Even as China’s growth rate moderates, neither India nor Indonesia nor any other country could realistically grow fast enough to deliver the same contribution to global growth as the maturing Chinese economy. Given that China’s economy is around two and a half times larger than India’s (in PPP terms), India would have needed to grow at 13.3 per cent to 2023 rather than 7.8 per cent to achieve the same contribution to global growth as

China's 5.2 per cent growth rate, as reported in the IMF World Economic Outlook in April 2024.

**Figure 1: Historic, current and projected GDP of Australia and large economies to 2030**



*Note: Authors' calculations adjusted to 2017\$PPP.<sup>5</sup>*

The bilateral relationship is not only of importance to both Australia and China, but its scale and character also directly impact global and regional economic affairs. Although Australia ranks 14th in the world in terms of its GDP,<sup>6</sup> it was China's fifth-largest source of imports in 2023<sup>7</sup> and plays a leading role in the supply of raw materials and energy to China and the whole Northeast Asian region. Neither Australia nor China could maintain its standard of living or ensure the sustainability of its growth without doing business together.

Both countries have an overarching interest in climate cooperation. To meet its own climate goals, China will need to move to importing goods that embody significant renewable energy, such as green iron, and continue to increase inputs into its renewable energy sector, and Australia will have to transform its heavily carbon-based export structure into one that is based on renewable energy. As both countries seek to **achieve global climate commitments** through decarbonisation towards net zero, they will need to manage a major transformation in their trade and economic relationship to achieve

the energy transition faster and at lower cost. This calls for intensive engagement between experts, officials and businesses in both countries to chart a pathway forward. No longer a poor, rural and technologically backward country, China is leading the world in many of the technologies needed to facilitate the energy transition and manage climate change, and research cooperation in critical areas will be essential to keeping Australia at the clean technology frontier.

Managing the Australia–China trade relationship within a rules-based multilateral framework is fundamental to **trade and prosperity in the Asia Pacific** region. Australia and China can restore trust in their trading relationship through cooperating in regional forums such as APEC, working together with ASEAN through the Regional Comprehensive Economic Partnership (RCEP) agreement, recommitting to achieving the full benefits from the China–Australia Free Trade Agreement (ChAFTA) and working together to ensure that multilateral institutions are working well to deliver on their shared interests in a developing and stable Asia.

Fostering **two-way exchanges** beyond official dialogues or transactional business engagements is necessary for providing the understanding that both countries need to manage political differences and minimise miscommunication effectively. The enduring relationships that people-to-people exchanges facilitate are crucial in strengthening Australia’s understanding of China and helping develop the basic degree of economic and political literacy of the Chinese system that Australians have of other major economies.

This report provides **ten practical recommendations** that may be useful to Australian policymakers, business leaders, academics and experts not just to stabilise the relationship as the final Chinese tariffs on Australian goods are being removed but to re-energise and sustain it in the face of a decades-long climate challenge. It does so largely within existing Australian Government policy parameters, on terms that align with stated Chinese national goals. Above all, it seeks to illuminate opportunities where practical cooperation is not only possible but also squarely in line with Australia’s national interest.

## Summary of recommendations

When	Recommendation	Who
Short term (late 2024)	Organise a 1.5-track meeting in Australia on the energy transition, laying the foundations for future ministerial-level exchanges.	Independent experts and senior officials from Department of Climate Change, Energy, the Environment and Water and National Development and Reform Commission.
Short term (APEC 2024)	Propose a vision for paperless trade in APEC anchored on the UN Model Law on Electronic Transferable Records.	Officials responsible for APEC.
Short term	Seek to establish an expert working group to consider how sustainable finance taxonomies can be aligned in the region.	Reserve Bank of Australia, Treasury and People's Bank of China. The working group could be expanded to include other regional economies.
Medium term	Produce a detailed stocktake of state-of-the-art technologies essential for climate adaptation and mitigation.	Qualified technical agency or research group.
	Conduct a study to better understand RCEP utilisation rates, identifying barriers to understanding or utilisation, and quantifying compliance costs.	A regional economic research institute.
	Improve RCEP business outreach by holding virtual workshops and training sessions and drafting RCEP 'guides to trade' for businesses.	In collaboration with the ASEAN Business Council or with bilateral ASEAN councils.
	Conduct a public assessment of the extent to which regional development banks are serving development interests.	Independent expert with small secretariat.
	Negotiate a new Memorandum of Understanding on Cooperation on Education and Research.	Australian Department of Education and Chinese Ministry of Education.
	Invite China to consider creating a new class of visa for visiting working holidaymakers.	Australian officials.
	Advance discussion on bilateral business opportunities and obstacles in the energy transition.	Bilateral business dialogues.

## 2 Achieving global climate commitments

The global energy transition needed to address the problem of climate change is now a central policy challenge for Australia, China and the world. Both countries have committed to policies to reduce the impact of climate change — China aims to decarbonise its economy by 2060 and Australia has committed to achieving net zero by 2050.

China's steel industry generates 15 per cent of China's carbon emissions and meeting its decarbonisation objective will change the way that China makes steel and produces energy. This will in turn transform Australia and China's iron ore and energy trade relationship. A **dialogue on the energy transition** is fundamental to Australia and China meeting their climate objectives with least cost and without disruption.

Both the energy transition and the changing economics of mineral processing will require substantial new investments on both sides. To facilitate this, both countries will need to work towards common definitions of sustainable investment projects in the form of a **taxonomy for green and sustainable investment** as part of an effort to mobilise the global capital needed to address the climate problem. Both countries need their **business leaders to engage** in identifying examples of where business cooperation is managing the risks of the clean energy transition effectively, while also pointing to areas where policy uncertainty or regulatory barriers are inhibiting the transition that is needed.

While some areas of research and technology collaboration, such as on critical defence and security technologies, will be off-limits, Australia must recognise that there are many **technologies necessary for the clean energy transition** in which China's research and development efforts are world-leading and that failure to cooperate closely with China in these areas will see Australia fall away from the climate technology frontier and miss significant opportunities for economic prosperity in the clean energy industrial transformation. That will create



challenges for Australia in meeting its domestic energy transition and decarbonisation targets and fulfilling a ‘renewable superpower’ vision.<sup>8</sup>

## 2.1 Bilateral dialogue on the energy transition

The leaders agreed to continue or expand engagement in [...] climate change, energy and environment, including through recommencing the bilateral climate change and energy dialogues’ — Statement on joint outcomes, November 2023.<sup>9</sup>

‘China is ready to work with Australia to ... strengthen cooperation in traditional areas such as energy and mining [and] expand cooperation in emerging areas such as green development’ — PRC Premier Li Qiang, November 2023.<sup>10</sup>

The clean energy transition currently underway globally, including in China, is unprecedented in its scale and urgency. As the exchange of resource and energy commodities underpins the Australia–China trade relationship which, in turn, contributes a sizeable share of Australia’s GDP, China’s decarbonisation agenda has major implications for Australia’s continued economic prosperity. According to some estimates, Australia’s coal and liquefied natural gas exports could fall by 16 and 18 per cent respectively by 2050 due to China’s transition to carbon neutrality (compared to a scenario where most of Australia’s trading partners pursue net zero but China does not).<sup>11</sup> The fall in Australian coal and gas exports are in fact likely to be much larger under realistic scenarios. Australia will need to take advantage of its mineral endowments — such as lithium and other transition materials — as well as its abundant renewable energy sources and know-how to help both countries meet their climate obligations while ensuring continued growth and prosperity.

Because of the scale of the energy transition that is required, Australian and Chinese policymakers and experts will have to work together to ensure that their policy settings are sufficiently complementary to harness Australia’s raw materials and abundant renewable energy

endowments. In the wake of the November 2023 Leaders' visit, the ANU East Asian Bureau of Economic Research and the Chinese Centre for International Economic Exchanges convened an Expert Dialogue on Net Zero and Decarbonisation in the Australia–China economic relationship in Beijing on 1 December 2023. This was an opportunity for economists and trade experts, as well as experts in the steel and minerals industry, to exchange views and identify priorities for future discussion between the two countries.

The next phase of this dialogue would be to **organise a 1.5-track meeting in Australia in mid-2024** with participation from senior officials from the Australian Department of Climate Change, Energy, the Environment and Water, the Chinese National Development and Reform Commission and independent experts. This dialogue can lay the foundations for future ministerial-level exchanges, which will be essential to effectively managing and capturing the opportunities from Australia's energy transition and China's decarbonisation process.

## 2.2 Taxonomies for green and sustainable investment

'We want to ensure that markets have access to high quality, credible and comparable information when it comes to climate and sustainability so that investors and companies have the confidence, clarity and certainty they need [...] to manage climate-related risks' — Treasurer Jim Chalmers, November 2023.<sup>12</sup>

'[China will] play a more active part in bilateral and multilateral international cooperation on green development, promote a fair and equitable system of global environmental governance, and contribute its wisdom and strength to global sustainable development' — State Council Information Office, January 2023.<sup>13</sup>

A large amount of new investment in environmentally friendly technologies is needed to achieve decarbonisation. To encourage green finance of this investment, some jurisdictions have created taxonomies of green projects, clarifying the types of activities and investments they

consider to be environmentally sustainable. But jurisdictions that have created green taxonomies have mainly concentrated on developing their own local guidelines first. The lack of clarity and consistency in sustainable finance taxonomies across jurisdictions makes investing complex and fragmented. As a result, private investors have difficulty ascertaining the environmental credentials of their investments, leading to the misallocation of global capital.

The current financing gap for the costs of adapting to climate change has been estimated at US\$194–366 billion annually, with developing countries requiring capital flows 10 to 18 times more than current levels.<sup>14</sup> Climate change mitigation requires additional support. This is a challenge that also affects developed countries. CSIRO estimates, for example, that it would cost AU\$500 billion for Australia to convert to renewable energy.<sup>15</sup>

**The Treasury with the Reserve Bank of Australia and the People’s Bank of China (PBoC) could work together to consider where sustainable finance taxonomies can be aligned in the region to facilitate the flows of capital that will enable the energy transition.**

China is a global leader in green finance, issuing US\$76 billion in green bonds in 2022.<sup>16</sup> The PBoC established a domestic green taxonomy in 2015<sup>17</sup> and has been working with the European Union to develop a Common Ground Taxonomy since 2020.<sup>18</sup> China launched the G20 Sustainable Finance Working Group in 2016 and continues to serve as a co-chair.<sup>19</sup>

The Australian Sustainable Finance Institute (ASFI) is developing Australia’s sustainable finance taxonomy to be ‘credible, usable and internationally interoperable’,<sup>20</sup> and its domestic taxonomy should sensibly align with a regional or multilateral taxonomy.

Australia and China could seek to establish an expert working group to consider how sustainable finance taxonomies can be aligned in the RCEP region. This process could begin by considering whether the ASEAN Taxonomy for Sustainable Finance could be made interoperable with more stringent domestic taxonomies and used as a starting

point for a broader ASEAN-centred regional taxonomy, possibly institutionalised through RCEP. This would enable consistent investment standards within RCEP, facilitating greater investment in climate-focused infrastructure and projects throughout the region. The process would also include assessing whether the regional taxonomy would be useful to support the distinct development needs of ASEAN states.

A working group of officials and academic experts might include representatives from other RCEP economies, including the RCEP Support Unit and the ASEAN Secretariat. China as co-chair of the RCEP Joint Committee in 2024 could seek to operationalise this proposal as part of RCEP's ongoing economic cooperation agenda.

### 2.3 Business opportunities and obstacles for the clean energy transition

'Investing in priority sectors such as the green energy transition [...] is an investment in Australia's future and the future of the region' — Minister for Foreign Affairs Penny Wong, September 2023.<sup>21</sup>

'China hopes that the improvement in political relations could result in a "rethink" in the attitude towards Chinese investment in Australia' — Head of CPC International Liaison Department Liu Jianchao, November 2023.<sup>22</sup>

The Australian and Chinese economies remain deeply complementary and are well-positioned to be partners in the clean energy transition. The long-term sustainability of Australia's minerals sector and its ability to service global mineral imports, of which China is the largest part, is highly dependent on Australia's capacity to attract substantial foreign and capital investment.<sup>23</sup> Even as trade in coal and liquefied natural gas begins to decline, there is an opportunity for Australia to provide China with raw and refined minerals, abundant clean energy resources and know-how to power China's own transition. China depends on imports to meet 75 per cent of its lithium demand, for example, 60 per cent of which comes from Australia.<sup>24</sup>

To realise this opportunity, regulatory and investment policy

settings need to be fit-for-purpose and informed by the needs of the commercial business at the forefront of this trade.<sup>25</sup> **This is a topic that needs to be a central focus of bilateral business dialogues, such as the Australia–China CEO Roundtable.**<sup>26</sup>

Such dialogue would enable businesses to share examples of current successful collaboration, showcasing instances where commercial cooperation in the national interest of both countries has been put into practice. In the minerals sector, this could involve practical examples of how transparent and market-oriented offtake arrangements, transparent governance and mixed-ownership structures allow risks to be mitigated and managed.

This dialogue could also serve as a platform to pinpoint and discuss regulatory barriers impeding profitable commercial ventures. By doing so, the business community could prioritise and bring to the attention of Australian and Chinese policymakers the most critical challenges that they face. These concerns could subsequently undergo more in-depth exploration that include senior officials, such as the Strategic Economic Dialogue or the Joint Ministerial Economic Commission. This would facilitate deeper analysis and constructive dialogue regarding regulatory obstacles.

## 2.4 Priority areas for research cooperation for climate innovation

'The Australian Government is making an investment in international collaboration through these grants to help achieve a clean energy transformation' — Minister for Climate Change and Energy Chris Bowen, July 2023.<sup>27</sup>

'China and Australia [...] should strengthen exchanges and cooperation in green technology [...] so as to jointly build a community of shared future' — Chinese Ambassador to Australia Xiao Qian, December 2022.<sup>28</sup>

For Australia to achieve its climate targets cost-effectively, it requires access to the most advanced equipment possible and needs to

remain at the technology frontier. China is the world leader in many technologies necessary for climate adaptation<sup>29</sup> and mitigation, such as solar photovoltaics, wind turbines, electric vehicles and lithium-ion batteries.<sup>30</sup> Although there are points of political sensitivity that must be carefully avoided, **Australia and China can seek to identify priority areas to build research cooperation in the clean energy transition.**

Australia and China are natural partners in advanced green technologies. Many of the industries in which China has built a global advantage, such as solar panels and electric vehicles, make significant use of Australian critical minerals as a vital input.<sup>31</sup> But advanced technologies such as these can only be built through support for innovation, research and development. Support for research collaboration between Australia and China will bolster the two countries' trading relationship and offer a global public good by advancing the technology frontier. For Australian researchers working on advanced technology, collaborating with Chinese partners will grant access to a much larger market and enable the production of technology at a scale necessary for commercialisation.

Although there are areas where research collaboration will not be possible, such as in dual-use items with military or defence capabilities, Australia and China should make it a priority to identify areas where cooperation can be actively encouraged. This could be achieved by expanding programs such as the Australia–China Science and Research Fund.<sup>32</sup>

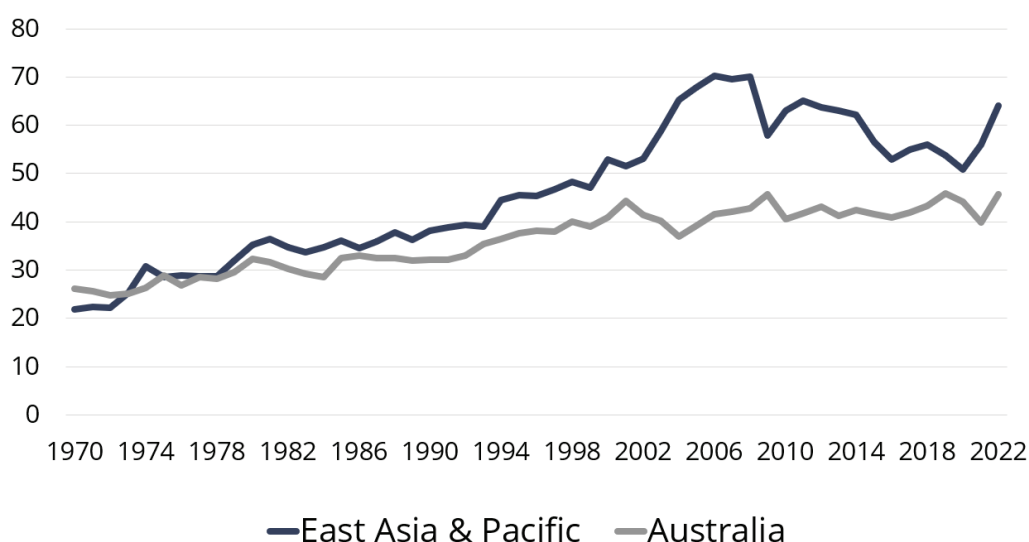
In a similar way to how the Australian Government's List of Critical Technologies in the National Interest<sup>33</sup> has identified areas where technologies impact Australia's economic prosperity, national security and social cohesion, a suitably qualified technical agency or research organisation could produce a detailed stocktake of the state-of-the-art technologies that are essential for climate adaptation and mitigation. This would benchmark Chinese and Australian institutions against the clean technology frontier and make it easier to identify where research collaboration clearly has priority in Australia's national interest.

### 3 Trade and prosperity in the Asia-Pacific

The multilateral trading system underpins the Australia-China trade relationship and regional arrangements help to buttress that system. Strengthening the multilateral disciplines of the WTO and ensuring that bilateral and regional arrangements contribute to the multilateral system is thus still the major priority.

Australia and China have common membership in regional organisations committed to the same goals of open trade, stability and prosperity. Working together in these forums can help to re-establish familiarity and trust between the two countries. Australia could **invite China and other APEC economies to join a vision for paperless trade** in the region that has the potential to reduce the cost and time required for businesses to trade. Together with ASEAN, **Australia and China can collaborate to drive uptake and understanding of the RCEP agreement** to further promote economic integration within East Asia and beyond.

Figure 2: Trade as a percentage of GDP



Trade has become an increasingly important component of GDP in the Asia-Pacific since 1970, underpinning the peace, prosperity and rapid growth in living standards within the region (figure 2).<sup>34</sup>

There are important opportunities to **identify priority areas for cooperation as part of the bilateral China–Australia Free Trade Agreement (ChAFTA)**, currently due for review. There is also an opportunity for Australia to consider how it achieves shared objectives for regional development and financial stability, which could be considered through a **review of Australia’s multilateral engagement in regional development banks**.

### 3.1 A vision for paperless trade among APEC economies

‘Simplifying the processes and systems that enable Australian exporters to trade more efficiently will deliver flow on benefits to virtually all aspects of everyday life.’ — Minister for Trade and Tourism Don Farrell, March 2023.<sup>35</sup>

‘[T]he development of cross-border paperless trade will greatly promote the interconnection of Asia–Pacific trade’ — Chinese Ministry of Commerce (referring to the United Nations Economic and Social Commission for Asia and the Pacific Framework Agreement), February 2021.<sup>36</sup>

Going paperless is one of the biggest unrealised opportunities for increasing the gains from regional economic cooperation. Fully paperless trade, according to some estimates, would lift annual exports in our region by up to US\$257 billion.<sup>37</sup> But getting there requires coordinated action to harmonise commercial legal standards. **Australia and China can lead the way by proposing a vision for paperless trade in APEC.**

International trade is currently heavily reliant on paper documentation like bills of lading, export certificates and airway bills. Over 98 per cent of international trade today involves paper documentation.<sup>38</sup> Each shipment can require up to 50 sheets of paper exchanged between up to 30 stakeholders.<sup>39</sup> This inefficient process is susceptible to fraud, prone to errors and documents can be easily lost.

The benefits of digitalising trade practices are apparent and industry trends are clear. Nine out of the world’s top ten shipping carriers have



commitments to move paperless by 2030.<sup>40</sup> Yet international traders continue to use paper because of the apparent legal certainty it provides to businesses, banks and insurers and institutional inertia.

The vision for paperless trade in APEC would be anchored on the UN Model Law on Electronic Transferrable Records (MLETR). Because the MLETR offers universal standards for recognising electronic versions of paper documents, it will deliver the legal certainty that the private sector and industry need. As a leading trade facilitation forum, with a commitment to a long-term vision for a Free Trade Area of Asia and the Pacific (FTAAP), APEC is an ideal forum to work towards this vision. Its Pathfinder Initiative format allows proposals to start among smaller groupings to find a path forward before expanding. Australia has indicated that it is exploring options to adopt legislation aligned with the MLETR. Singapore and Papua New Guinea have already adopted legislation based on the MLETR and can share their experience. China has also participated in a technical assistance program exploring it.

The successful implementation of this vision will require close coordination between government and industry. The vision should start with three focus areas: exploring the legal implications of APEC members adopting the MLETR, undertaking economic analyses of adopting the MLETR and identifying steps to realise paperless trade in Peru's 2024 APEC host year.

### 3.2 Understanding and utilising the Regional Comprehensive Economic Partnership (RCEP)

'The leaders agreed to continue or expand engagement in [...] progressing the implementation of the Regional Comprehensive Economic Partnership' — Statement on joint outcomes, November 2023.<sup>41</sup>

'We will [...] enhance the efficiency of issuing certificates of origin under the rules of the [RCEP] pact, continuously unleashing the dividends of RCEP-related preferential policies' — senior GACC official Dang Xiaohong, September 2023.<sup>42</sup>

RCEP is the world's largest free trade agreement, with its members accounting for about one-third of the world's GDP, population and foreign investment.<sup>43</sup> The potential benefits from regional trade arrangements like RCEP are limited by low utilisation rates.<sup>44</sup> To realise its economic potential, governments need to ensure that RCEP is fully implemented, widely understood and well utilised by businesses in the region.

To do this, **Australia and China should work together with other RCEP members, including Indonesia, Japan and South Korea, to enable businesses across the region to reap the full benefits of RCEP.** The first step could be a study by a regional economic research institute to better understand RCEP utilisation rates (including considering the utilisation of overlapping bilateral FTAs), identifying barriers to understanding or utilisation and quantifying compliance costs — potentially drawing on methodology already developed by Australia's Productivity Commission.<sup>45</sup> This study would improve the evidence base for the built-in RCEP review process to improve rules of origin, including by setting optimal exemption thresholds.

A second step could be to improve business outreach by holding virtual workshops and training sessions and drafting RCEP 'guides to trade' for businesses, in collaboration with the ASEAN Business Advisory Council, Australia-ASEAN Council or China-ASEAN Business Council. Both Australia and China have an interest in building the capacity of the soon-to-be-established RCEP Support Unit,<sup>46</sup> setting the foundations for better implementation and utilisation as the agreement evolves.

China and Australia could also promote the effective implementation of commitments by sharing experiences with their policies to streamline RCEP Proof of Origin requirements for approved traders, as well as other initiatives to improve uptake and reduce costs.<sup>47</sup>

The most important opportunity for cooperation with China is through RCEP's unique economic cooperation agenda, which provides a platform for plurilateral engagement at the ministerial and leaders level on regional trade and economic cooperation. The practical pursuit of

regional cooperation on the promotion of green finance has already been mentioned: securing critical medical and other supply chains, working towards regional electric vehicle standards, promoting the reform of international trade rules and strengthening the framework for development finance are other potential areas. Both Australia and China also have interest in drawing India into economic cooperation through RCEP, which the arrangement permits.

### 3.3 Prioritising economic opportunities from ChAFTA

The leaders agreed to continue or expand engagement in [...] bilateral trade by reaffirming the importance of the China-Australia Free Trade Agreement' — Statement on joint outcomes, November 2023.<sup>48</sup>

The two sides need to give full play to the potential of the China-Australia Free Trade Agreement' — Ministry of Foreign Affairs, November 2023.<sup>49</sup>

The China–Australia Free Trade Agreement (ChAFTA) has been hugely beneficial for both countries since it came into force in December 2015.<sup>50</sup>

ChAFTA has seen tariffs fall and the Australia–China trading relationship strengthen across a broad range of sectors.<sup>51</sup> Australian exporters rated ChAFTA as the free trade agreement they find most useful, according to the Australian Chamber of Commerce and Industry's 2023 National Trade Survey.<sup>52</sup>

The size and structure of the Australia–China economic relationship have changed dramatically since preliminary consultations for ChAFTA began in 2004.<sup>53</sup> Ongoing assessment of its provisions is important to ensure that it remains relevant in the coming decades and continues to capture the complementarities between the two economies. The upcoming review of the agreement offers an opportunity to invigorate it.

Both leaders reaffirmed the importance of ChAFTA in the 2023 Statement on Joint Outcomes, and the time is ripe to update the

agreement. The resumption of high-level economic contact reopens the prospect of moving ChAFTA forward and analysing its impact. Early modelling estimated that the free trade agreement could increase real-GDP growth in both China and Australia by approximately 0.04 percentage points annually from 2005 to 2015.<sup>54</sup>

**An Australian and a Chinese think tank or research institution should be commissioned to produce a joint technical economic report assessing the progress and prospects for ChAFTA.** It should examine the suitability of the agreement’s provisions against current best practice in modern free trade agreements, identify the sectors in which opportunities for further reform and liberalisation would deliver the greatest gains for the two countries and prioritise cooperation to facilitate shared economic priorities, such as the energy transition.

This process could provide an evidence base to support the next chapter of the Australia–China bilateral trade relationship.

### 3.4 Multilateral engagement through regional development banks

‘A key area of our advocacy is ensuring that [multilateral development] banks [...] support countries in our region to meet their climate goals and climate transition initiatives’ — Assistant Minister for Competition, Charities and Treasury Andrew Leigh, May 2023.<sup>55</sup>

‘The AIIB has [...] acted as a truly international, rule-based and high-standard institution’ — President Xi Jinping, July 2020.<sup>56</sup>

Regional financial stability and development is a newer area of cooperation for Australia and China. At the time of the 1944 Bretton Woods conference, which structured the core global financial architecture that remains today, China was one of the poorest countries in the world. Since China joined the International Monetary Fund and the World Bank in 1980, the Asian Development Bank (ADB) in 1986, the European Bank for Reconstruction and Development (EBRD) in 2016 and established the Asian Infrastructure Investment Bank (AIIB) in

2016, Australia and China have been working together in a multilateral context on issues of common importance to promote regional economic development and financial stability.

Engagement with China on development and financial issues through multilateral institutions is preferable to hub-and-spoke arrangements that do not provide the same level of governance, transparency and oversight as a multilateral body.

**An independent expert review, supported by a small secretariat, should conduct a public assessment of the extent to which these regional development banks are serving development interests.**

The review should also provide recommendations as to Australia's priorities in engagement and oversight of these banks, including the level of resourcing and representation.

These institutions have similar missions of development and multilateral governance, but there are some significant differences which require consideration. The AIIB has a non-resident board model, which means that Australia does not have dedicated full-time representation at the Beijing-based bank. This is in contrast to the ADB and EBRD where Australians currently serve full-time as resident Executive Directors. Another difference is that the *International Monetary Agreements Act 1947* (8CA) allows the Australian Treasurer to lend in support of World Bank or ADB programs, but not AIIB programs.<sup>57</sup> Whether these arrangements should be updated is a matter for consideration.

## 4 Fostering two-way exchanges

### **Mutual understanding through people-to-people cooperation**

is fundamental to achieving all of the previous goals. Cooperation between Australia and the United States or the United Kingdom is long entrenched and thus easier than cooperation with China, on account of shared values and similar political traditions as well as long-standing elite exchange programs like the Australian–American Fulbright Awards and Rhodes Scholarships.

Cooperation with China requires particular effort. Australia and China’s political systems are radically different. Contact between the two countries’ languages and cultures has not historically received the same levels of encouragement that others have. While 5.5 per cent of Australians are of Chinese descent, only 130 Australians without Chinese background are estimated to be fluent in Mandarin.<sup>58</sup>

While programs such as the New Colombo Plan are boosting Australia’s China capability, their scale is not large enough to build the degree of China literacy that is needed for Australia to be able to fully collaborate with China on areas of mutual interest in an informed way. Existing people-to-people and educational exchanges, such as those facilitated by the ANU’s Australian Centre on China in the World, are important. Where individuals and institutions have made important contributions to the bilateral relationship, these should be celebrated by leaders on both sides and actively supported by the National Foundation for Australia-China Relations (NFACR).

**A new bilateral Memorandum of Understanding on Education and Research** focused on providing more Australians with the opportunity to learn about China (whether in person or through hybrid digital arrangements) would help provide the institutional foundations on which Australia’s China capability can grow.

**Encouraging China to welcome working holidaymakers from Australia,** as Australia does for China, would also help reinforce this understanding and potentially close skills gaps in Australia’s regional tourism industry.

Australia has established a substantial program of exchanges through the NFACR, in part born out of a proposal that would have seen both countries take a similar initiative in tandem.<sup>59</sup> Australia should share its experience in the development of the NFACR with China and seek to augment its exchange programs through piloting some jointly funded initiatives of high priority.

#### 4.1 Principles-based cooperation on education and research

*The discussions with Minister Huai will include the value of education, skills and training in creating people-to-people links’ — Minister for Education Jason Clare and Minister for Skills and Training Brendan O’Connor, August 2023.<sup>60</sup>*

*The leaders agreed to continue or expand engagement in people-to-people links, including through [...] exchanges in [...] education, innovation, academia’ — Statement on joint outcomes, November 2023.<sup>61</sup>*

Mutual understanding and the flow of people are crucial pillars underpinning the Australia–China relationship. Australia could do much more to capture the full benefits of mutual educational exchange. **The Department of Education and the Chinese Ministry of Education should negotiate a new Memorandum of Understanding (MoU) on Cooperation in Education and Research.** Education was Australia’s fourth largest export in 2022.<sup>62</sup> Since 2001, China has been Australia’s top source country for international students.<sup>63</sup> In 2021, 9.15 per cent of outbound Chinese students studied in Australia and in 2023, 21 per cent of all Australia’s international students came from China.<sup>64</sup>

Yet far fewer Australians choose to study in China. In 2016, only 1.1 per cent of international students in China (less than 5,000) came from Australia and two-thirds were enrolled in short-term programs.<sup>65</sup> Lower levels of educational exchange, partly driven by decreases in funding for in-country exposure, have coincided with a decline in China literacy across all levels of education in Australia since 2010.

A new MoU would re-affirm the importance of the education relationship in both countries' 'national development' and the 'significant value of greater mobility of students', as stated in the 2012 Memorandum of Understanding on Cooperation in Education, Training and Higher Education Research.<sup>66</sup>

It should be grounded in three principles:

First, the MoU should acknowledge the education and research relationship's importance in building people-to-people ties.

Second, it should recognise the importance of bi-directional student exchanges in supporting Australia's China literacy.<sup>67</sup>

Third, it should look beyond traditional methods of delivery to prioritise quality educational outcomes.

This final step could be informed by a consultation process involving higher education representatives on new areas for collaboration — particularly around transnational education, digital learning and qualifications recognition — which could then inform the MoU's approach to different modes of educational delivery.

The MoU would signal to universities and researchers the two governments' renewed commitment to the education relationship as the sector builds back from COVID-19. This support would strengthen the foundations for future collaboration in research and innovation, including on achieving the energy transition. Like its predecessors, the MoU could be implemented through a working group process, encouraging the promotion of existing programs and the identification of new opportunities guided by the above principles.

Australian and Chinese leaders underlined the importance of people-to-people exchanges when they met in Beijing in 2023. They can now elaborate the strategies they will put in place to ensure that these exchanges are facilitated.



## 4.2 Broadening the working holiday program with China

The leaders agreed [...] to provide access to three to five year multi-entry visas for visitors and business people on a reciprocal basis' — Statement on joint outcomes, November 2023.<sup>68</sup>

'China is willing to work with Australia to promote exchanges and cooperation in education, culture and tourism' — Premier Li Qiang, November 2023.<sup>69</sup>

The limited movement of people poses a significant challenge to fostering mutual understanding between Australia and China. Current arrangements reveal a substantial disparity, with many more Chinese visitors and residents in Australia than Australian visitors and residents in China. While around 595,000 Chinese-born people live, work or study in Australia, only around 15,000 Australians live, work or study in China.<sup>70</sup>

This is partially due to language barriers, which compound difficulties in mutual understanding, and relative population size. But the disparity is also a product of visa arrangements and policy settings. Since 1980, Australians have been able to enter Japan under a six to eighteen-month working holiday visa.<sup>71</sup> Unfortunately, Australia does not have a similar arrangement with China. Australians can work, but not holiday, in China under the Z-Visa.<sup>72</sup> This restriction impedes mobility, as Australians are required to secure a professional position in China before being able to visit on the visa.

China has an opportunity to foster understanding within a new generation of young Australians.

The Chinese government has begun relaxing its visa policies. For example, China and Australia recently agreed to a three to five-year multi-entry visa for visitors and businesspeople.<sup>73</sup> China has also begun trialling a unilateral visa-free policy with select countries (not yet including Australia), effective from 1 December 2023 to 30 November 2024.<sup>74</sup> Under this policy, citizens from selected countries can stay in China for up to

15 days for business, tourism, family and transit purposes without a visa.

**Australia should invite China to consider creating a new class of visa for visiting working holidaymakers, on similar terms to the 5,000 working holiday visas currently available to Chinese young people visiting Australia.** Visa recipients would be between 18–30 years old, have engaged or be currently engaging in tertiary education and have some Chinese language skills.<sup>75</sup>

This would foster not only mutual understanding, but also a greater exchange of working holidaymakers with Chinese language proficiency, which could help fill critical Chinese language and cultural skill shortages in Australia’s regional tourism destinations.

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