# OUR FOCUS

Our key objective is to increase bilateral trade and investment between Western Australia and Korea. We plan to achieve this through working collaboratively with key stakeholders on the following activities:

1. Develop AKBCWA's capability to provide up to date valuable information to AKBCWA members and stakeholders to assist them to identify business, trade and investment opportunities.
2. Provide industry-specific opportunities for social and business networking and the exchange of information on economic, political and commercial developments in Korea and Australia.
3. Facilitate events and opportunities for members and stakeholders to share common interests and explore collaborative win-win opportunities to increase bilateral trade, investment and cultural ties.
4. Facilitate forums that provide members and stakeholders with an opportunity to further strengthen existing relationships and explore new business, investment and cultural opportunities.
5. Facilitate AKBCWA Leaders' events to provide opportunities for members and stakeholders to engage with high level government representatives.
6. Focus on strategic relationships to enhance and create opportunities to increase cultural understanding and bilateral trade and investment.
7. Formalise a corporate partnership agreement between AKBCWA and the Australian Chamber of Commerce in Korea to foster and enhance relationships, increase understanding of opportunities and bilateral trade and investment.
8. Complement and support the State Government's focus on Asian Engagement as outlined in Western Australia's Asian Engagement Strategy 2019-2030: Our future with Asia.
9. Identify and promote business opportunities that align with key economic policies, programs, and initiatives.
10. Advocate and represent AKBCWA members' views on key issues to the Western Australian and Korean Governments and stakeholders.
11. Identify, attract and retain 100 companies and organisations, across diverse industries, as engaged stakeholders and sponsors.
12. Increase public awareness and promote AKBCWA activities through Social Media channels to expand the AKBCWA network.
13. Engage with young professionals who are interested in expanding their networks, increasing their cultural capability and engagement between Western Australia and Korea.

# MEASURING SUCCESS

The following measurements are indicators of our success:

- Increased opportunities for bilateral trade between WA and Korea.
- Satisfaction levels and feedback of AKBCWA members and key stakeholders.
- Increase in AKBCWA membership and commercial benefits to our members.
- Building a stronger partnership between AKBCWA and the Australian Chamber of Commerce in Korea.
- Collaborating closely with the Asia Business Council of Western Australia.
- Collaborating closely with DFAT, Austrade and KOTRA.

AKBCWA
Australia Korea Business Council of Western Australia

Western Australia's Asian Engagement Strategy 2019-2030
**www.jtsi.wa.gov.au**
**asianengagement@jtsi.wa.gov.au**

For further information contact the Australia Korea Business Council of Western Australia
**www.akbcwa.org**
**info@akbcwa.org**

# AUSTRALIA KOREA BUSINESS COUNCIL OF WESTERN AUSTRALIA

## Strategic Plan 2020–2030

AKBCWA
Australia Korea Business Council of Western Australia

# Introduction

The Australia Korea Business Council of Western Australia (AKBCWA) was established in 2010 and is dedicated to assisting Western Australian based enterprises, ranging from Corporates to SMEs to develop and maintain open and co-operative relations between businesses and organisations in Western Australia and the Republic of Korea. Korea is one of Western Australia's largest bilateral trading partners and the opportunities for deepened engagement and economic success are increasing.

AKBCWA facilitates significant Western Australia – Korea related business events promoting cultural understanding and business development opportunities.

The AKBCWA provides its members with opportunities for social and business networking and facilitates the exchange of the latest information on economic, financial and commercial developments in Korea and Western Australia.

In addition, the AKBCWA works closely with influential leaders within government (both state and federal) and business communities in Western Australia and Korea to enrich relationships, promote understanding of opportunities and ultimately, further increase bilateral trade, investments, arts, sports and culture.

"There is enormous potential to develop new cultural and business engagements with the Republic of Korea which is already a very important market and source of investment for Western Australia. The Australian Korea Business Council of Western Australia makes an excellent contribution to this objective." – Hon Eric Ripper AM (Patron of the AKBCWA)

# About AKBCWA

## VISION

To be the peak body supporting bilateral trade and investment between Western Australia and Korea.

## PURPOSE

Through sustainable relationships we will support and foster authentic engagement between Western Australian and Korean business communities and relevant stakeholders to enhance cultural understanding and increase bilateral trade and investment opportunities for Corporates and SMEs.

## VALUES

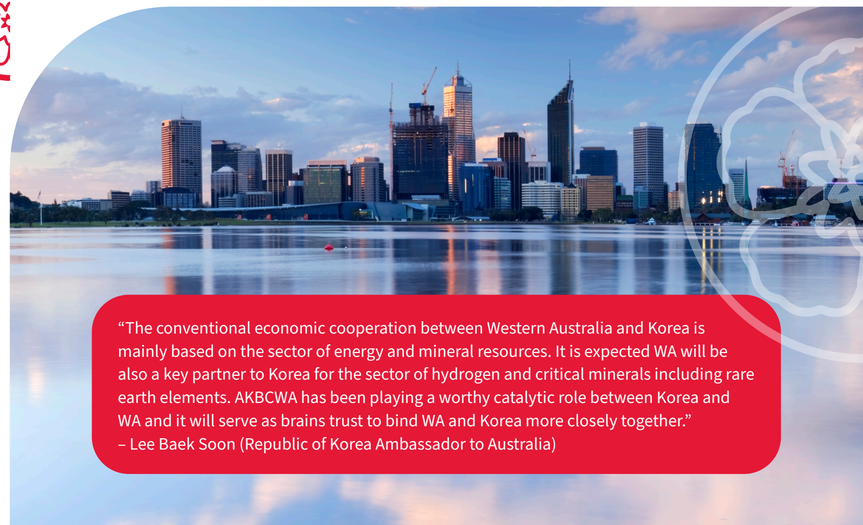
Our values are the foundation of how we operate and include:

- Understanding and respect for all stakeholders, cultures and perspectives.
- Commitment to developing and maintaining authentic relationships based on trust and shared understanding.
- Collaborative engagement with stakeholders to achieve mutual and collective benefits.

"AKBCWA is the peak body to engage with relevant WA and Korean organisations for mutually beneficial activities." – Jean Ough (Commissioner, Government of WA Korea Office)

## OUR ENVIRONMENT

- The Republic of Korea was Western Australia's 4th largest market for merchandise exports in 2019, accounting for 6% of the State's merchandise exports.
- 40.8% of Australia's merchandise exports to South Korea in 2018-2019 from Western Australia.
- Western Australia exported $10.3 billion of merchandise to South Korea in 2018-2019, above annual average of $8.4 billion over the past ten years.
- South Korea was Western Australia's 3rd largest export market for iron ore in 2019, valued at $5.9 billion.
- Iron ore accounted for 57.5% of Western Australia's merchandise exports to South Korea in 2019, followed by confidential trade items (25.4%), wheat (4%) and petroleum (1.9%).
- Western Australia was the third largest major trading partner exporting to South Korea.
- South Korea visitors to Western Australia spent $3,200 on average per visit in 2018-2019, the 5th highest among international visitors.
- Cars accounted for 41.4% ($253.7 million) of Western Australia's merchandise imports from South Korea in 2019.
- In 2020, the South Korea government will spend USD3.9 bn of its 2020 budget on technologies to penetrate economic growth, focusing on big data platforms, AI, 5G network and Semiconductors, bio-health and "future car technology". As a result, demand on importing raw material from Western Australia will be significant and the potential for technology exchanges in these sectors will increase.



"The conventional economic cooperation between Western Australia and Korea is mainly based on the sector of energy and mineral resources. It is expected WA will be also a key partner to Korea for the sector of hydrogen and critical minerals including rare earth elements. AKBCWA has been playing a worthy catalytic role between Korea and WA and it will serve as brains trust to bind WA and Korea more closely together."
– Lee Baek Soon (Republic of Korea Ambassador to Australia)