

SE Business
HD **Japan's most powerful due to visit**
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WHEN Japan's Shinzo Abe comes to Australia this month he will bring with him a business delegation whose companies' market capitalisation is almost equal to the gross domestic product of Denmark.

The Japanese Prime Minister, who will address parliament and a business lunch in Canberra on July 8, will be flanked by the heads of Japanese industrial giants Mitsubishi, Mitsui, Nippon Steel, NEC and others.

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Sir Rod Eddington, chairman of the Australia-Japan Business Co-operation Committee, said the delegation affirmed the importance of Australia to Japan's leading corporations.

"It shows the keen interest the Japanese have in seeking out opportunities in Australia across a whole range of areas — not just the traditional areas of resources but agriculture and, increasingly, services as well," he told The Australian.

Sir Rod, the former chairman of Infrastructure Australia, said he expected Japanese companies to take advantage of the opportunities emerging from the strong pipeline of state infrastructure projects coming on stream.

Mr Abe will be joined by Nippon Steel honorary chairman and AJBCC co-chairman Akio Mimura and other chairmen, presidents and chiefs of Japan's industrial and financial giants.

Mitsubishi Corp, which has tens of **billions** of dollars invested in Australia and recently purchased a controlling **stake** in Australian grain handler Olam, will be represented by its chairman Yorihiro Kojima.

Fellow trading house Mitsui, which has invested more than \$13 **billion** here in the past 10 years, will have its president and chief executive Masami Ijima on the trip.

The chief executive of banking giant Mizuho, Yasuhiro Sato, will accompany Mr Abe, along with bosses of Itochu, JX Holdings, Kawasaki Heavy Industries, Inpex and Sumitomo Mitsui Banking Corporation.

The chairmen of Japan Airlines and NEC will also join the trip. PwC Japan-based partner Jason Hayes said most of the biggest names in Japanese industry were accompanying Mr Abe, but the attendees were skewed towards resources, **energy** and agricultural investment.

"That's understandable, as that has been the basis of the Australia-Japan relationship in the past, but it would be nice to see a broader spectrum of delegates spanning the financial and services sectors too," he said.

"This would reflect the changing nature of the Australia-Japan relationship as we go forward following the signing of the free-trade agreement.

"In any case, it's hoped these big names leave Australia more convinced that it is a good place to expand their **operations** and that could even help convince Australian companies to invest more in

Japan.” According to PwC analysis, the combined market capitalisation of the companies represented is \$330bn, a figure that exceeds the annual output of Singapore, **Hong Kong**, Finland and Ireland. That total would be enough for these companies’ combined value to rank 35th out of 188 countries listed in the IMF’s nominal GDP rankings.

After Canberra, Mr Abe is expected to visit Rio Tinto’s Pilbara **operations** and then travel to Perth for a dinner.

Rio Tinto boss Sam Walsh is expected to **lead** an inspection of the **mining** giant’s driverless trains, which rely heavily on Japanese technology and innovation. After Australia, Mr Abe is expected to visit Papua New Guinea, where Japanese companies have extensive gas **operations**.

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