

News Release

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Australian businesses face \$400 billion opportunity to grow in Asia, ANZ report

Australian businesses stand to gain \$393 billion in revenue from expanding into Asia, increasing from \$278 billion in 2017 a new ANZ report shows.

The annual ANZ Opportunity Asia Report surveys 1,000 Australian business decision makers across a variety of industries and is now in its fourth year. It provides a positive outlook for Australian organisations already conducting business with Asia and those intending to do so.

Of businesses surveyed that are already active in Asia, 61% expect to expand their operations. A third of those companies make more than 40% of their total revenue from Asia. China represents the biggest trading partner, but the report also shows 67% of businesses are also trading with Association of Southeast Asian Nations (ASEAN) countries.

Key findings from this year's ANZ Opportunity Asia Report:

- **\$393** billion of additional revenue could flow into Australia if businesses act on their Asian expansion plans
- Businesses have hired **889,000** staff members to support Asia business activities in the past three years
- Businesses could hire an estimated **927,000** staff members in the next three years to support future Asian demand
- **50 per cent** of exporters surveyed are engaging in ecommerce to sell products, however only 24 per cent of small businesses are doing so
- The number of businesses that generated more than **40 per cent** of revenue from Asia has risen steadily from 22 per cent in 2016 to 33 per cent in 2018

Mark Hand, ANZ Group Executive Business and Private Banking said: "There is clearly a huge opportunity for Australian businesses to grow and prosper by trading with Asia and it is the demand for quality Australian products and services driving this. Importantly, the communities where these businesses are based also stand to gain from the increased economic activity and potential jobs growth."

Several industry sectors stand out in this report as growth opportunities in Asia, including the export of food, beverages and premium consumer goods along with service industries such as healthcare, education and tourism.

The Opportunity Asia Report is designed to capture sentiments around international growth to identify best practice, share insights and highlight opportunities while providing guidance to navigate challenges that may be holding some businesses back.

For a digital full copy of the ANZ Opportunity Asia report, or request a printed version visit: <http://betradeready.anz.com/OpportunityAsia>

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