

News Release

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Australian companies risk missing ASEAN opportunity

Australian companies need to change their mindset if they are to capitalise on the significant opportunities offered by the fast-growing ASEAN market, according to a new report from HSBC Australia and the Export Council of Australia.

“ASEAN is forecast to become the world’s fourth largest economy by 2050 so it is crucial for Australia to reinforce its competitive position in the region. New trade agreements and initiatives such as China’s Belt and Road Initiative provide a strong platform for more Australian companies to tap into ASEAN’s predicted growth,” said HSBC Australia’s Chief Executive Officer, Tony Cripps.

The *ASEAN Connected* report includes a detailed examination of six key ASEAN markets and finds that business success relies on an appropriate risk appetite, on-the-ground engagement and an ability to adapt to different business cultures.

“It is crucial for Australia’s future prosperity that we find ways to reinforce our competitive position in ASEAN, as the region becomes more interconnected and attracts more and more of the world’s best and brightest,” said Export Council of Australia’s Chief Executive Officer, Lisa McAuley.

The report’s findings include a survey of 83 mid-market enterprises which found that Singapore was by far the most attractive ASEAN market for Australian companies, followed by Indonesia and Malaysia. Thailand, Vietnam and the Philippines were the least preferred markets.

“Many Australian companies do not understand the regional trade agreements which offer them a competitive advantage over global rivals. The reality is that individual ASEAN markets offer ample opportunities in areas including education, finance, infrastructure, advanced manufacturing and business process outsourcing,” Mr Cripps said.

A copy of the report is available upon request.

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