

INVEST AND TRADE WA MISSION — JAPAN

Statement by Deputy Premier

MS R. SAFFIOTI (West Swan — Deputy Premier) [1.03 pm]: I rise to provide an update to the house on the recent Invest and Trade Western Australia mission that the Premier and I led to Japan. Japan is Western Australia's second-largest business export partner. Just last week, the Australian Bureau of Statistics reaffirmed the importance of our trading relationship with Japan. In the year to September, exports to Japan totalled nearly \$34 billion, or around 13 per cent of total exports. Our mission to Japan was driven by the relaunch of All Nippon Airways' direct flights between Perth and Tokyo, which were a big success when they were first launched back in 2019. Securing more direct flights is a key priority for our government, and there is no doubt that the return of the Tokyo route will help to boost not only visitor numbers, but also the number of international students.

At lunch on Monday, after the inaugural flight, I addressed investors from key sectors of the Japanese finance industry, including banks and life insurers, to promote the Western Australian Treasury Corporation bond program. I was able to speak about the state's recent release of the sustainable bond and the integration of environmental, social and governance considerations, more broadly, of international investment via the WA Treasury Corporation into the state's economic diversification agenda.

In the afternoon, the Premier and I met with the Parliamentary Vice-Minister for Foreign Affairs, Mr Masahiro Komura, to discuss ways that we can build on the close relationship between WA and Japan. Late Monday afternoon, the Premier and I were pleased to open the new Invest and Trade WA office in Tokyo, which will support the growth of our trading relationship as well as inbound tourism to WA. A major reception was held on Monday evening with representatives of companies with economic involvement in Western Australia. I addressed the audience to outline priorities for tourism investment in Western Australia.

On Tuesday, I hosted a lunch with representatives from the Japan Chamber of Commerce and Industry and the Australia Japan Business Co-Operation Committee and discussed a range of policy initiatives, including renewable energy and housing policy. In the afternoon, I attended meetings with the Premier with Mitsubishi Corporation and Marubeni Corporation. As Treasurer, I was able to tell investors about how WA has the strongest economy in the country, a balanced budget and, of course, a Aaa credit rating, with capacity to respond to the challenges ahead. I look forward to even closer investment and trade links between Japan and Western Australia in the years to come. I table a copy of my itinerary.

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