

## **MEDIA RELEASE**

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### **Australia's fund managers in Korea and Japan to progress financial services trade**

The Financial Services Council is leading a delegation of Australian fund manager CEOs to Japan and Korea this week for discussions with high level officials and CEOs on how Australia can progress closer ties with those countries in financial services.

The Hon Josh Frydenberg, Assistant Treasurer, will accompany the delegation which has been arranged with the assistance of Austrade.

Sally Loane, CEO of the FSC said: "The Japan Australian Economic Partnership Agreement and the Korea Australia Free Trade Agreement announced last year were important steps for establishing liberalised trade in our region."

These are initiatives which are important for delivering outcomes that facilitate Australian financial services exports to Asia and an export-oriented and globally competitive financial services industry for Australia."

"Japan and Korea have a lot to gain from mutual cooperation with Australia on investment and financial services," she said.

"The Free Trade Agreements, retirement challenges for the funds management industry and the Asia Region Funds Passport will be important items for discussion on our agenda."

In June 2014, The FSC signed memoranda of understanding with the Korea Financial Investment Association and the Seoul Metropolitan Government to foster the trade and investment of financial services between Australia and Korea – Australia's fourth largest trading partner.

"If we get it right, financial services can be Australia's next major growth industry," Ms Loane said.

The delegation includes representatives from the FSC, Austrade, APIR, BT Investment Management Limited, La Trobe Financial Services Limited, Macquarie Investment Management Limited, MLC Investment Management, NikkoAM, Perpetual Limited, Russell Investments, Martin Currie Asia (Legg Mason).

The delegation will be joined by representatives of the Australia-Japan Business Cooperation Committee and Japan-Australia Business Cooperation Committee.

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### **About the Financial Services Council**

The Financial Services Council represents Australia's retail and wholesale funds management businesses, superannuation funds, life insurers, financial advisory networks, licensed trustee companies and Public Trustees. The Council has over 120 members who are responsible for investing more than \$2.5 trillion on behalf of 11 million Australians. The pool of funds under management is larger than Australia's GDP and the capitalisation of the Australian Securities Exchange and is the third largest pool of managed funds in the world. The Financial Services Council promotes best practice for the financial services industry by setting mandatory Standards for its members and providing Guidance Notes to assist in operational efficiency.