



# AUSTRALIA'S INTERNATIONAL BUSINESS SURVEY 2014

We've surveyed  
the international  
business landscape.

## 2014 AIBS Highlights Report



### Survey partners

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Finance for  
Australian  
Exporters

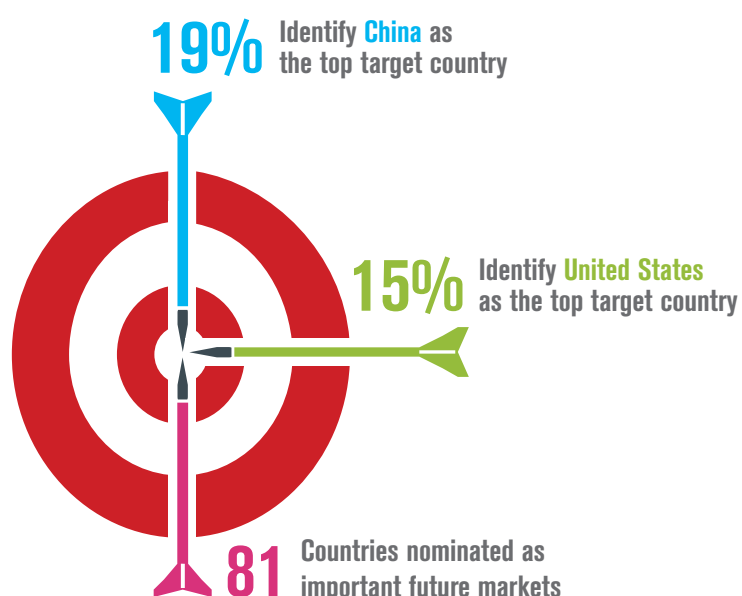
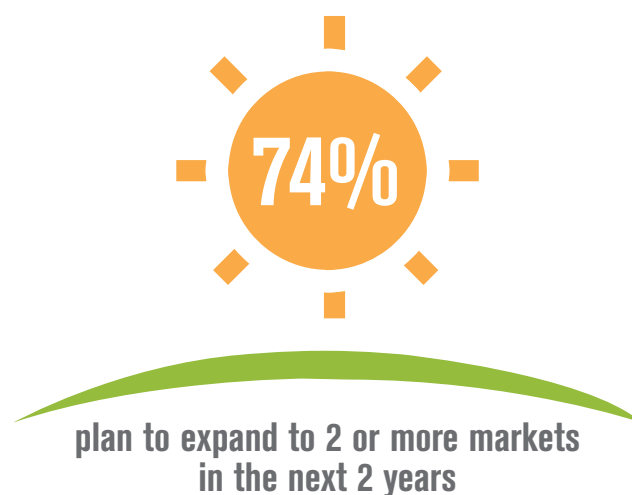


THE UNIVERSITY OF  
SYDNEY

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## AUSTRALIA'S INTERNATIONAL



# BUSINESS SURVEY 2014: KEY HIGHLIGHTS

## The survey and its participants

AIBS 2014 – Australia's International Business Survey 2014 – is the most comprehensive investigation into Australian international business activity in more than 15 years. Capturing data from more than 1,600 Australian exporters, the report provides unique insights from a diverse range of businesses – small, medium, and large; primary, secondary and tertiary. It manages to capture the opinions of a significant slice of Australian companies with international experience, operating across more than 120 markets, with a strong representation from the manufacturing sector (31 per cent) and services sector (58 per cent).

## Broad international engagement

The AIBS 2014 results confirm that Australia's international business engagement extends well beyond the export of goods. Nearly half of respondents (46 per cent) receive at least some of their international revenues from the sale of services. Fourteen per cent of them benefit from sales of intellectual property (IP).

Though 21 per cent say their only form of international activity is in international sales, 60 per cent combine exporting with importing and outsourcing.

A further 40 per cent are also involved in outward FDI or offshore production of some kind, with around a quarter of respondents participating in international supply chains or in some form of international research and development with a foreign partner.

## Australia's current overseas markets

AIBS 2014 respondents report that their current top five export markets are the United States, China, New Zealand, the United Kingdom and Japan, indicating the continuing importance of advanced economies for Australian companies engaged in international business. The ranking of current top export markets varies in importance according to industry.

## An optimistic outlook

A particularly striking feature of the survey is the degree of optimism expressed by participants. Despite a sluggish world economy and strong currency, 74 per cent of respondents indicate plans to expand into two or more markets over the next two years.

## Targeting China and the United States

As part of these expansion plans, companies are targeting a wide range of countries. Overall participants nominated 81 countries as important future markets. China and the United States continue to be front and centre. More companies (19 per cent) identify China as their top target market than any other country. The United States (chosen by about 15 per cent), India (six per cent) and the United Kingdom and Indonesia (five per cent each) make up the remainder of the top five most important future target markets.

## Lack of information remains a serious impediment

A lack of information on areas such as local culture, business practices, language, consumer requirements, local regulations and tariffs are the most prominent challenges of doing business in the most difficult overseas markets. Even in our globalised world, information gaps remain critical to Australian businesses as part of their future expansion plans.

## Financial barriers also an impediment

More than 33 per cent of respondents report needing financial support to conduct and expand their international business, and 43 per cent struggle to obtain equity financing and 33 per cent debt financing. Respondents claimed to find international banks harder to approach than local ones. They also find it far harder getting financial approval for offshore transactions and ventures than for Australian ones. Finally, SMEs (small to medium exporters) are having the greatest difficulty in obtaining finance.

# EXECUTIVE SUMMARY

## About the survey:

### Why AIBS 2014 provides important insight on Australia's international business community

AIBS 2014 is an in-depth survey of Australian companies involved in international business. The survey was undertaken between 22 October and 16 December 2013 and during that time more than 2,700 responses were achieved which translated into a sample of 1,618 businesses. **This sample size makes AIBS 2014 one of Australia's largest international business surveys.** It also represents some of the most extensive research into Australia's international businesses since the Australian Bureau of Statistics (ABS) published '*A portrait of Australian exporters*' in 2000, drawing on data from 1994/5-1997/8.

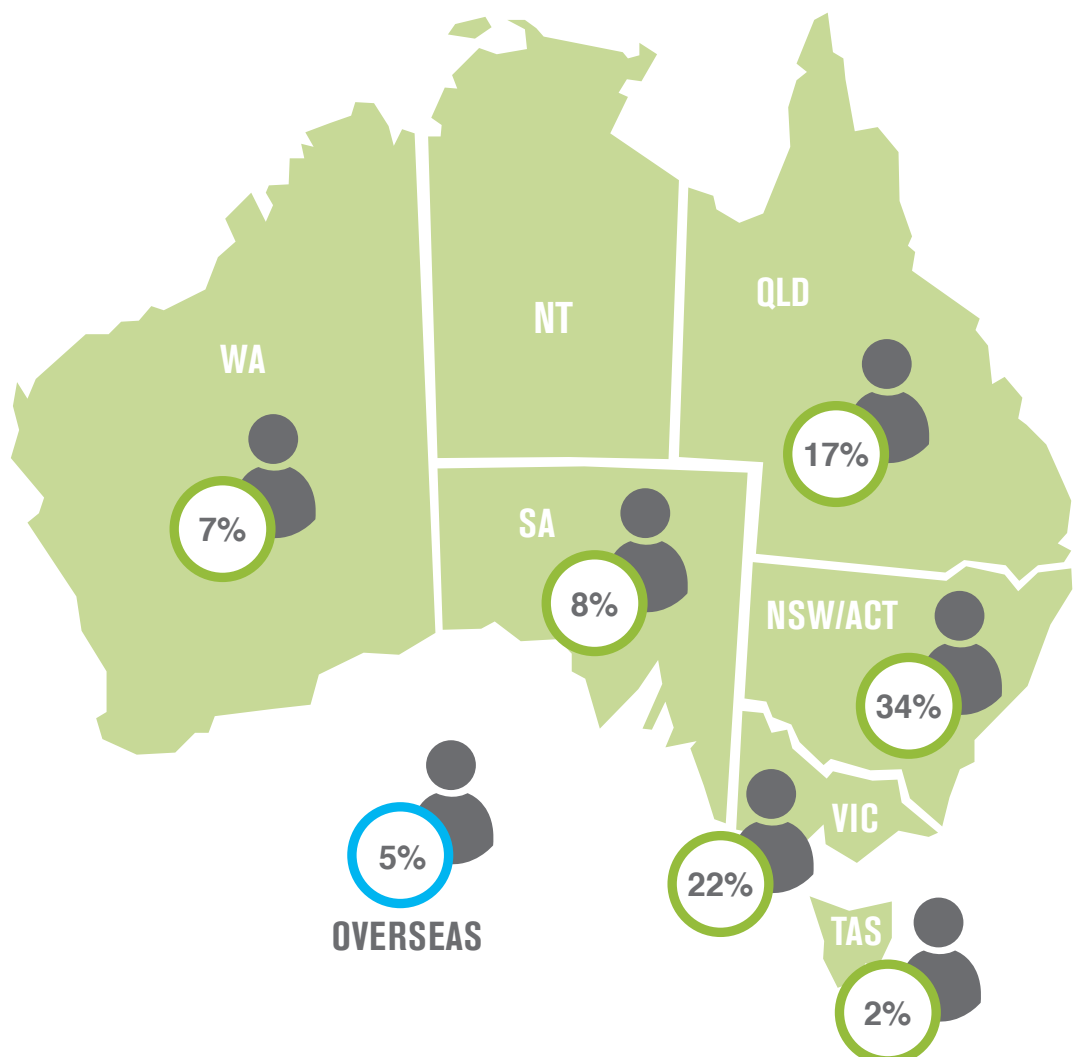
AIBS 2014 was commissioned by the Export Council of Australia (ECA), with the support of our partners, Austrade and EFIC (Export Finance and Insurance Corporation), and was conducted by the University of Sydney (USYD).

## About the participants:

### AIBS 2014 paints a new portrait of Australian international business

Participants in AIBS 2014 comprise an experienced group of companies from various size categories and a wide range of industries. A comparison with what we know about the overall population of Australian exporters based on information produced by the ABS, including its annual Characteristics of Australian exporters, suggests that AIBS 2014 respondents tend to have relatively more international business experience than the overall exporter population.

#### RESPONDENTS BY STATE

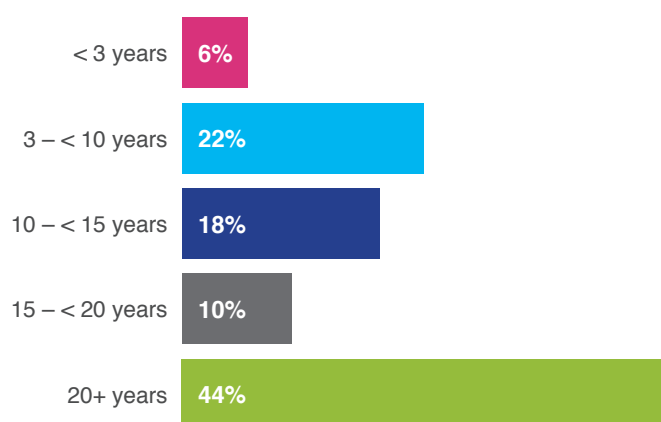


5 per cent of sample did not indicate their state. Insufficient sample size for NT.

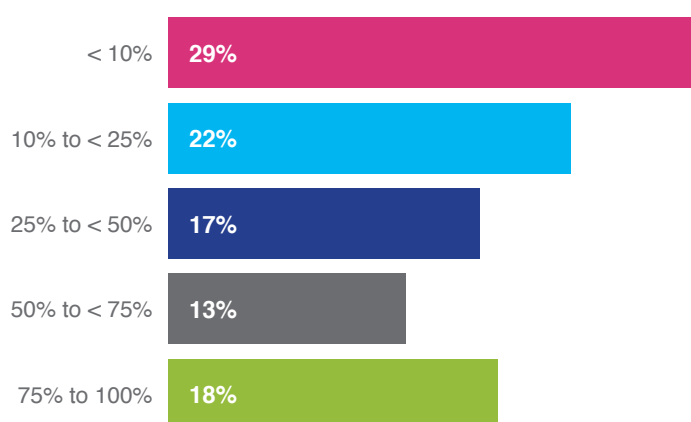
More than 90 per cent of participating companies have been in operation for three years or more, and 44 per cent have been operating for more than 20 years. Almost 85 per cent of survey respondents have been earning overseas revenues for three years or more and 44 per cent have been doing so for more than 10 years.

AIBS participants are experienced across a range of markets, too: 57 per cent of survey respondents earn revenues from four or more overseas markets, while only 13 per cent earn revenue from just a single foreign country.

### YEARS OF OPERATION






















### SHARE OF REVENUES EARNED OUTSIDE AUSTRALIA (PAST 12 MONTHS)



### TOP 3 INDUSTRY RANKING OF RESPONDENTS PER STATE

(INSUFFICIENT SAMPLE SIZE FOR NT)

| NSW/ACT  | QLD  | VIC  |
|--|--|--|
|  1. Elaborate Manufactures    |  1. Elaborate Manufactures  |  1. Elaborate Manufactures    |
|  2. Education & Training      |  2. Education & Training  |  2. Processed Food & Beverage |
|  3. Professional Services     |  3. Mining  |  3. Education & Training      |
| SA   | WA   | TAS  |
|  1. Elaborate Manufactures    |  1. Elaborate Manufactures  |  1. Agriculture               |
|  2. Processed Food & Beverage |  2. Mining  |  2. Elaborate Manufactures    |
|  3. Agriculture               |  3. Processed Food & Beverage /<br> Education & Training |  3. Processed Food & Beverage |

'Mining' aggregates main report industries of mining and mining support services.

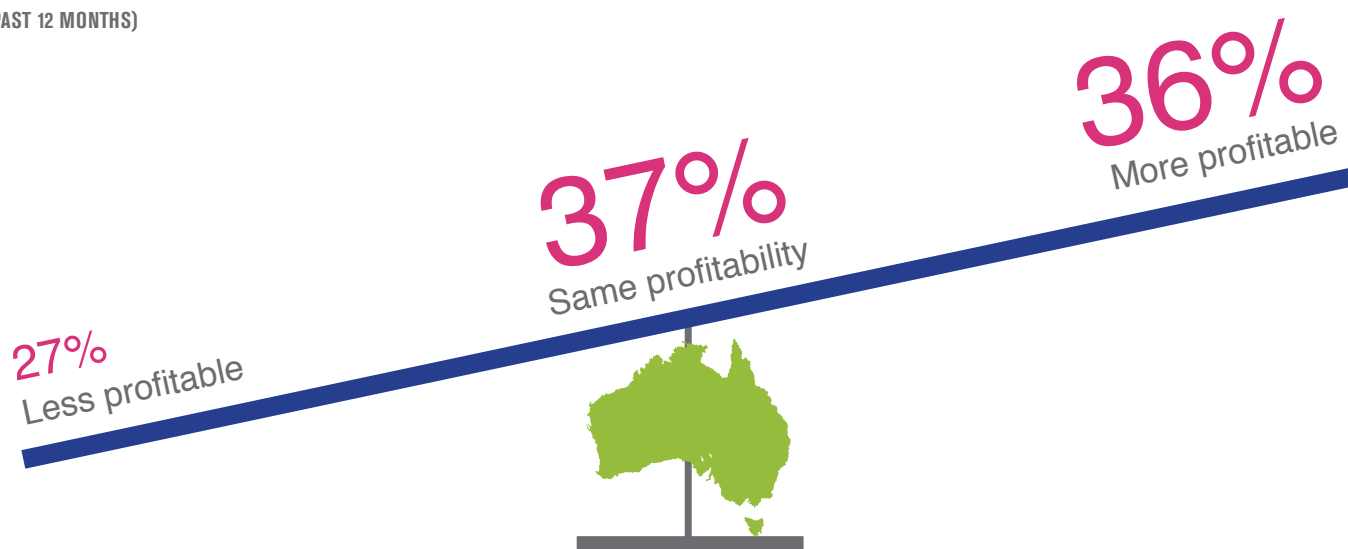
'Agriculture' aggregates main report industries of agriculture (food), agriculture (non-food) and agricultural support services.

International business is an important part of AIBS 2014 firms' total operations. The median respondent earns 10 to 25 per cent of total revenues from overseas with more than 70 per cent of participants earning at least 10 per cent of their revenues from outside Australia over the past 12 months. About 73 per cent report that their international operations are either as profitable as their Australian operations, or more so.

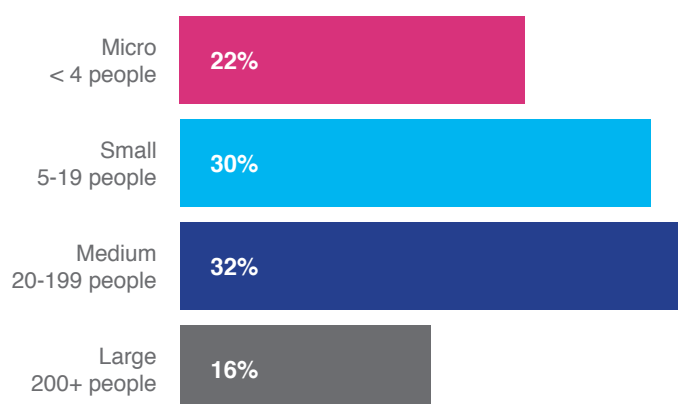
Survey participants include a large number of small and medium-sized businesses. By number of employees, micro and small businesses represent 52 per cent of businesses in the survey; medium-sized businesses 32 per cent; and large businesses 16 per cent. By revenue, more than 25 per cent of respondents have total revenues of less than \$1 million and more than 50 per cent of respondents have revenues of \$5 million or less. Less than 10 per cent have revenues greater than \$200 million.

## PROFITABILITY OF INTERNATIONAL OPERATIONS COMPARED TO AUSTRALIAN OPERATIONS

(PAST 12 MONTHS)



## RESPONDENTS BY BUSINESS SIZE





AIBS 2014 participants come from many industries. Most are manufacturing businesses, with the largest group of respondents (21 per cent) involved in the production of elaborate manufactures and the third largest group (eight per cent) involved in the manufacture of processed food. The education and training industry (nine per cent) comprise the second largest group in the sample while the list of the top three sectors is rounded out by professional services and management consultants (seven per cent). This profile is broadly consistent with information in ABS reports, but one distinctive feature of AIBS 2014 is the presence of a large number of service sector businesses.<sup>1</sup>

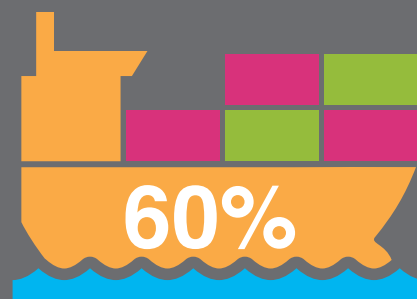
Respondents earn their overseas revenues from selling a mix of goods, services and intellectual property (IP). Nearly half of respondents receive at least some of their international revenues from sale of services, and 14 per cent benefit from sale of IP.

The survey results confirm that participation in international business now extends well beyond traditional exporting. About 21 per cent of businesses say their only form of international activity is exporting, while 60 per cent combine exporting with importing and outsourcing. About 40 per cent are involved in outward FDI or production of some kind, while around a quarter of respondents report participation in international supply chains or in some form of R&D collaboration with a foreign partner. These results provide further evidence of the close connections between exporting, importing, direct investment and the development of overseas partnerships and franchises.

<sup>1</sup> While the value of Australia's overall exports is dominated by resources exports, the mining sector accounts for a relatively small share of exporters by number. According to the Characteristics of Exporters, the mining sector accounted for only two per cent of the total number of exporters (more precisely, of those exporters with ABNs) in 2011-12, yet made up 54 per cent of the total value of exports.

## WHAT OTHER INTERNATIONAL BUSINESS ACTIVITIES DO OUR RESPONDENTS ENGAGE IN?

(MULTIPLE RESPONSES WERE POSSIBLE)



Importing/outsourcing

40%

Outward FDI  
or production

10%  
Inward FDI

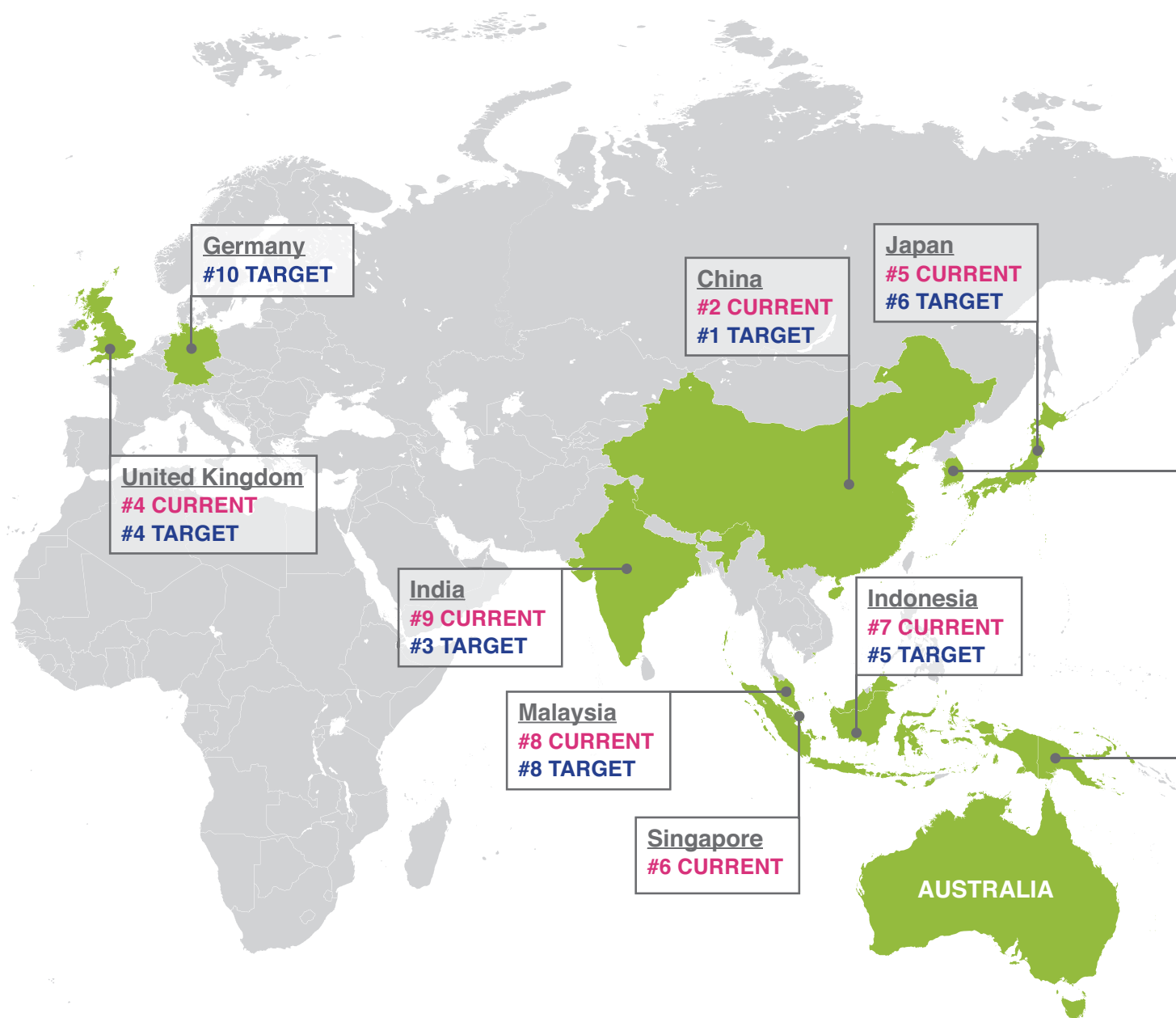


26%  
R&D

24%

International  
supply chain  
involvement

# Top 10 **current** and **future** markets



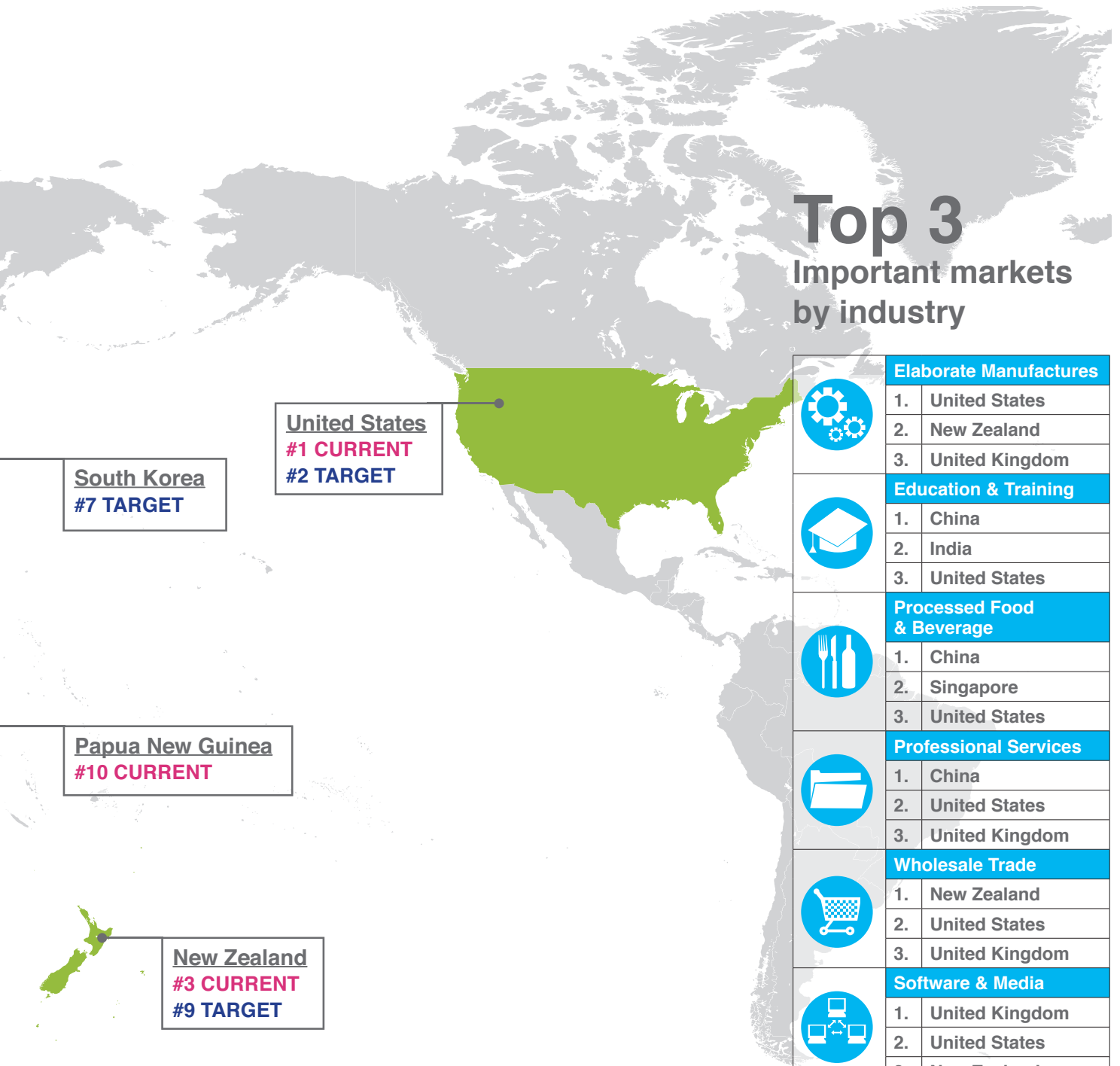
| Top 10 current markets |                  |     |
|------------------------|------------------|-----|
| 1.                     | USA              | 14% |
| 2.                     | China            | 10% |
| 3.                     | New Zealand      | 9%  |
| 4.                     | United Kingdom   | 7%  |
| 5.                     | Japan            | 5%  |
| 6.                     | Singapore        | 5%  |
| 7.                     | Indonesia        | 4%  |
| 8.                     | Malaysia         | 3%  |
| 9.                     | India            | 3%  |
| 10.                    | Papua New Guinea | 3%  |

| Top 10 future markets |                |     |
|-----------------------|----------------|-----|
| 1.                    | China          | 19% |
| 2.                    | USA            | 15% |
| 3.                    | India          | 6%  |
| 4.                    | United Kingdom | 5%  |
| 5.                    | Indonesia      | 5%  |
| 6.                    | Japan          | 4%  |
| 7.                    | South Korea    | 3%  |
| 8.                    | Malaysia       | 3%  |
| 9.                    | New Zealand    | 3%  |
| 10.                   | Germany        | 3%  |



# Top 3

## Important markets by industry



|   |                                      |
|---|--------------------------------------|
|    | <b>Elaborate Manufactures</b>        |
| 1.  | United States                        |
| 2.  | New Zealand                          |
| 3.  | United Kingdom                       |
|    | <b>Education &amp; Training</b>      |
| 1.  | China                                |
| 2.  | India                                |
| 3.  | United States                        |
|  | <b>Processed Food &amp; Beverage</b> |
| 1.  | China                                |
| 2.  | Singapore                            |
| 3.  | United States                        |
|  | <b>Professional Services</b>         |
| 1.  | China                                |
| 2.  | United States                        |
| 3.  | United Kingdom                       |
|  | <b>Wholesale Trade</b>               |
| 1.  | New Zealand                          |
| 2.  | United States                        |
| 3.  | United Kingdom                       |
|  | <b>Software &amp; Media</b>          |
| 1.  | United Kingdom                       |
| 2.  | United States                        |
| 3.  | New Zealand                          |
|  | <b>Agriculture</b>                   |
| 1.  | China                                |
| 2.  | Japan                                |
| 3.  | United States                        |
|  | <b>Technical Services</b>            |
| 1.  | United States                        |
| 2.  | New Zealand                          |
| 3.  | Indonesia                            |
|  | <b>Mining</b>                        |
| 1.  | Indonesia                            |
| 2.  | United States                        |
| 3.  | China                                |

'Mining' aggregates main report industries of mining and mining support services.  
'Agriculture' aggregates main report industries of agriculture (food), agriculture (non-food) and agricultural support services.

## About their international market profile:

### Engaged across developed and emerging economies

AIBS 2014 participants are conducting business across a wide range of international markets including both developed and emerging economies. The top 10 export markets identified by AIBS 2014 respondents comprise the United States, China, New Zealand, the United Kingdom, Japan, Singapore, Indonesia, Malaysia, India and PNG.<sup>2</sup> All up, respondents identified a total of 123 different countries as either their first or second most important overseas market, indicating the scope and diversity of Australian companies' international interests.

Companies mostly service these markets either directly from Australia or through use of a foreign agent or distributor. In several key markets including the United States, the United Kingdom and Indonesia, businesses also make substantial use of a commercial presence such as a subsidiary or joint venture. This is an important feature of the AIBS 2014 results, since foreign affiliates trade is typically not captured by traditional trade statistics.

Survey participants also rate the ease of doing business in their most important overseas markets relative to their operations in Australia:

- Among the top 10 most important countries chosen by respondents, Singapore is considered the easiest market, with 41 per cent of those finding it easier or much easier to operate in than Australia.
- At the other end of the spectrum, India is the most difficult operating environment in the top 10, with 81 per cent indicating that doing business in India is more difficult or much more difficult than in Australia.
- Sixty-four per cent of those choosing the United States said doing business there was the same as or easier than in Australia; New Zealand and the United Kingdom were also relatively easy to operate in.
- In contrast, 73 per cent said doing business in China is harder than in Australia.

In addition, participants could also nominate the most difficult overseas market that their company does business in. China is the most frequently cited (by 23 per cent of respondents) as being the hardest market to operate in, followed by India (12 per cent).



*“Growing a global software business successfully requires innovation, dogged persistence and lateral thinking, which thankfully, is what Australians are well known for. In seven years of exporting, Nuix has continued to build our brand and expand our customer segments, geographies and solutions. In 2014 we have customers in over 45 countries, and our software is being used around the world by corporations, advisory and legal service providers, government departments, law enforcement agencies, and all of the world’s major corporate regulatory bodies.”*

**Nuix: provider of information management technologies**

*“A diverse range of export markets challenges a company to explore and create specific plans for targeted markets instead of relying on a one-size-fits-all policy. If successful, this can lead to accelerated growth and deeper inroads into the markets.”*

**Ecotech Pty Ltd: company with over 35 years experience providing the world with environmental monitoring instruments and services**

Comments from Australian businesses were collected in addition to survey.

<sup>2</sup> This list is similar, but not identical, to Australia's top 10 export markets ranked by value of exports. Differences between the two sets of rankings reflect several factors, including that AIBS rankings are by number of exporters rather than value of exports (which downplays the relative importance of mining exports which dominate Australian exports by value); the relatively larger share of service sector businesses among AIBS participants; and the survey's inclusion of other business activities alongside exporting.

## About barriers to exports and international business:

### The critical importance of information and getting paid

Along with seeking information about overseas markets and the ease of doing business there, AIBS 2014 also asked survey respondents to identify the most significant challenges of doing business in the market they currently find most difficult.

Strikingly, the importance of access to relevant information was identified more often than any other obstacle, including traditional trade barriers such as tariffs and quotas.

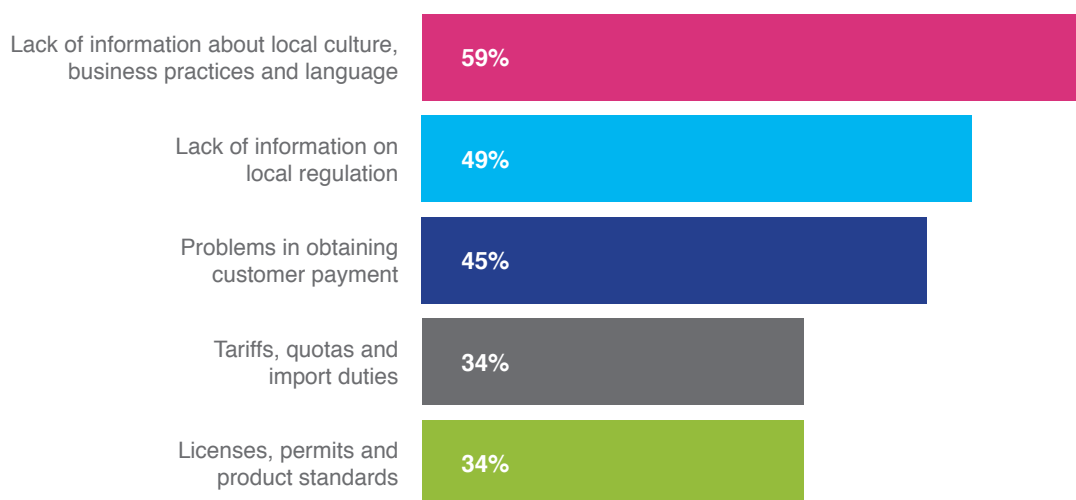
Barriers cited by respondents included:

- Lack of information on local culture, business practices, language and consumers (selected by 59 per cent of respondents);
- Lack of information on local regulation and tariffs (cited by 49 per cent)
- Customer payment issues (45 per cent);
- Tariff, quotas and import duties (34 per cent);
- And regulatory issues including operating permits, licenses, and foreign company regulation (34 per cent).

Even in a globalised world, significant knowledge gaps and information scarcity persist as a significant challenge for Australian businesses with international interests.

### TOP FIVE BARRIERS TO DOING BUSINESS

(PERCENTAGE OF RESPONDENTS RANKING BARRIER AS IMPORTANT. MULTIPLE RESPONSES WERE POSSIBLE)



**OVERCOMING INFORMATION BARRIERS: TOP 10 SOURCES OF ADVICE ON INTERNATIONAL OPERATIONS**  
(PERCENTAGE OF RESPONDENTS RANKING BARRIER AS IMPORTANT. MULTIPLE RESPONSES WERE POSSIBLE)



**① 58%** Existing Customer/Supplier



**② 25%** Other Companies

**③ 24%** Australian Government Agency



**④ 23%** Industry Associations

**⑤ 13%** Business Consultant



**⑥ 9%** State Government Agency

**⑦ 8%** Accountant

**⑧ 5%** Lawyer



**⑨ 4%** Bilateral Chamber

**⑩ 4%** Your Bank



## Financial barriers an impediment at the margin

At a casual glance, access to finance doesn't seem to be a particularly serious barrier for exporters. After all, respondents place it only No. 5 among factors hindering their international competitiveness. Yet about a third also say they are seeking additional finance, either debt or equity, to expand their international business. Those with turnover below \$5m are twice as likely to be in need of finance as those with turnover above \$100m. And among those businesses seeking debt finance, a third have either failed to clinch funding, or are still trying to do so.

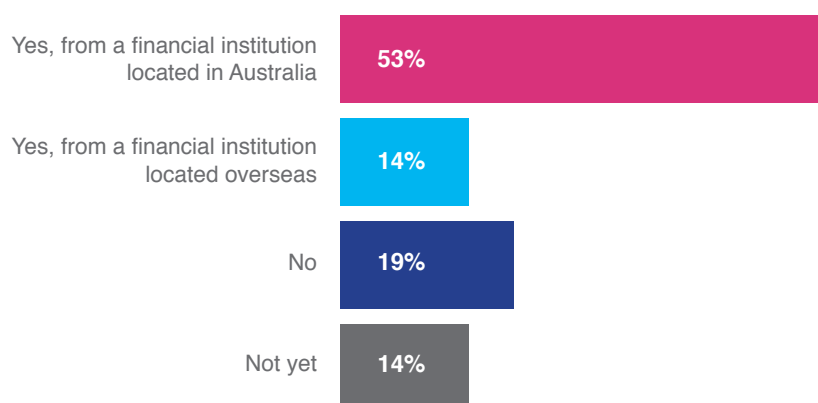
Worse, a third of respondents feel that borrowing from financial institutions for international business activities is either difficult or very difficult. The degree of difficulty increases when seeking to borrow from an overseas financial institution, but is still high even when approaching Australian institutions.

Contrast this with borrowing for domestic business. Here, a majority of respondents think that borrowing from Australian institutions is either moderately easy, or easier. Even when approaching foreign institutions, almost half of respondents think that the going is moderately easy, or easier.

Finally, respondents cite 'lack of funds' as their No. 4 reason for not undertaking expansion into new markets – behind 'difficulty finding customers' and 'no personal contacts', but ahead of risk, regulatory hurdles and market knowledge.

What all of these responses suggest is, a large minority of respondents could do more international business if more finance were forthcoming.

## WAS YOUR COMPANY SUCCESSFUL AT OBTAINING DEBT FINANCE?



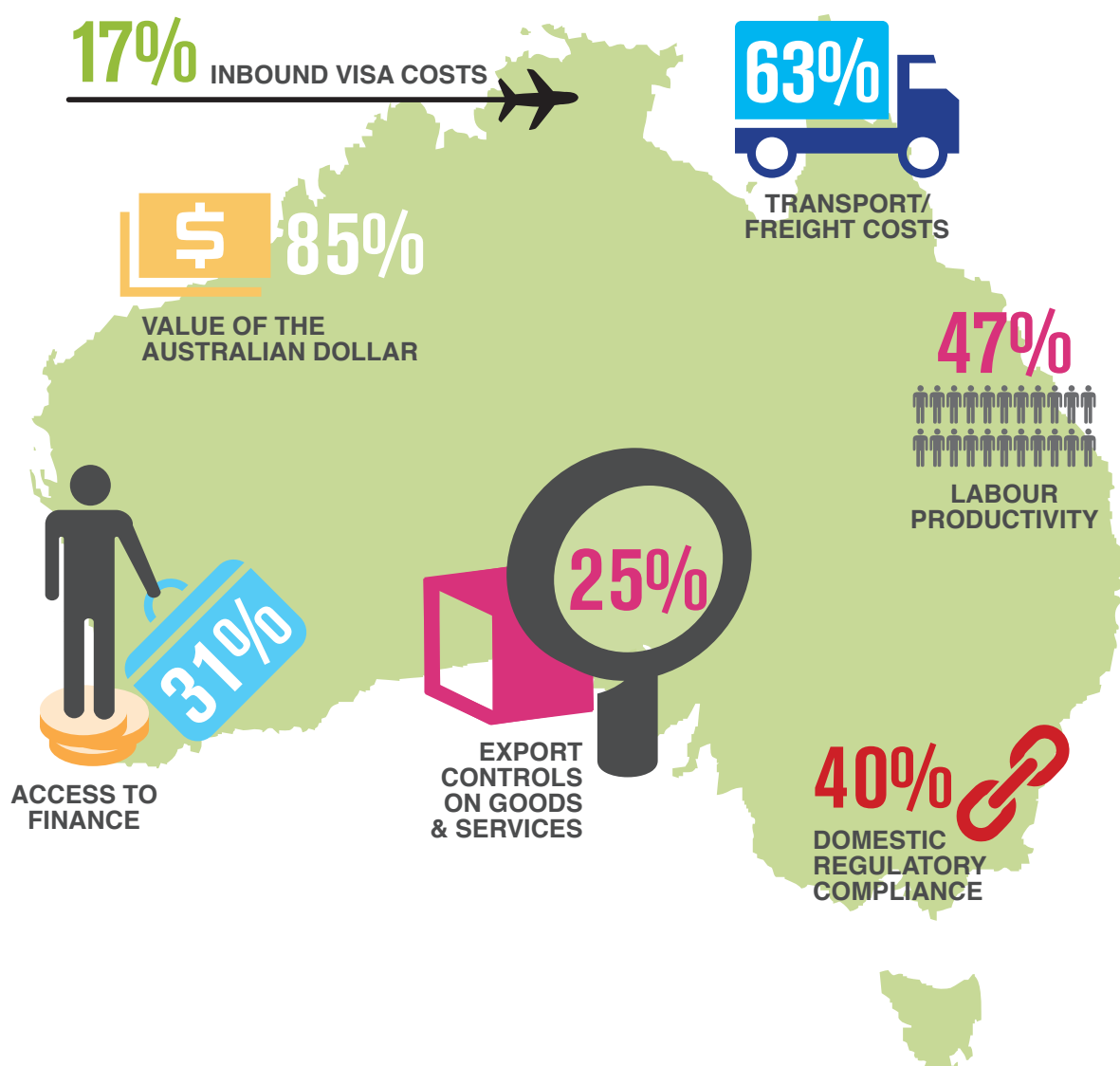
## The Australian dimension:

### Factors impacting on competitiveness

When asked to rank the most significant factors in Australia that hinder international competitiveness, 1241 respondents (85 per cent) identify the value of the Australian dollar as an important factor.

Other factors nominated by respondents as important are transport/freight costs (63 per cent), labour productivity (47 per cent), and domestic regulatory compliance (40 per cent).

#### FACTORS HINDERING INTERNATIONAL COMPETITIVENESS (PERCENTAGE OF RESPONDENTS RANKING FACTOR AS IMPORTANT)





## Reputation of Australia

The reputation of Australia mostly helps businesses operating internationally with 60 per cent of respondents reporting that Australia's reputation helps them, compared to only six per cent of respondents that say it is a hindrance. The processed food and beverage and agriculture industries are the most positive about Australia's reputation internationally.

### IMPACT OF AUSTRALIA'S REPUTATION:

PERCENTAGE OF RESPONDENTS BY INDUSTRY INDICATING AUSTRALIA'S REPUTATION HAS A POSITIVE IMPACT



**78%**  
Processed Food  
& Beverage



**73%**  
Agriculture



**68%**  
Mining



**63%**  
Elaborate  
Manufactures



**60%**  
Technical  
Services

**57%**  
Education  
& Training



**53%**  
Professional  
Services



**45%**  
Wholesale  
Trade



**45%**  
Software  
& Media



'Mining' aggregates main report industries of mining and mining support services. 'Agriculture' aggregates main report industries of agriculture (food), agriculture (non-food) and agricultural support services.

## Optimistic and ambitious about the future

Despite concerns over QE taper, emerging market volatility, slowdown in China, and the continuing strength of the Aussie dollar, our respondents, many of whom are ‘successful survivors’ of the GFC, remain optimistic and ambitious. More than 80 per cent report plans to expand internationally over the next two years. More than that: 74 per cent want to expand to two or more countries.

Where do they want to expand? Nineteen per cent say China is their most important future market to expand into, and 15 per cent say the United States.

Three features of these countries stand out. First, Brazil, Russia and Indonesia – three members of the BRIC quartet besides China – are all mentioned. This is not surprising given their size, growth potential and dynamism.

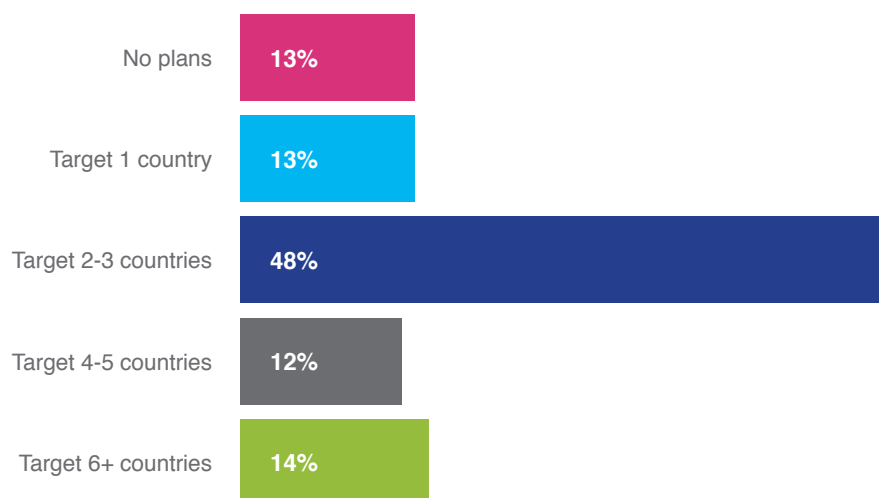
Second, respondents aren’t neglecting large and rich markets like Japan, Germany and the United Kingdom. Again, quite understandable in light of these countries’ strong buying power.

Third, respondents place a premium on macroeconomic stability. At least that seems to be the implication of no ‘frontier’ markets featuring among the top 20 target markets – all are either ‘advanced’ or ‘emerging’. For instance, all the top 20 have investment grade credit ratings – except Vietnam. To reach frontier markets you need to go further down the list.

What reasons do respondents give for targeting a market? The top three are strong growth prospects, networks in the country, and familiarity.

In other words, strong economic prospects seem to be necessary, but insufficient; respondents also need local knowledge to crack a market.

### NUMBER OF NEW MARKETS TARGETED IN THE NEXT TWO YEARS



*“Manufacturing in Australia has been hit with a painful reality check, and now the only way is up. RØDE has been on an upward trajectory in export sales worldwide for many years now, and this trend looks like continuing.”*

**RØDE Microphone: manufacturer of professional microphones, distributed to 108 countries**

## Do industries differ in their expansion plans?

Mining firms have the widest span of target markets. Not surprising, since they have to venture where the minerals are. During the 2000s, they pressed into Africa, as the international resource boom got underway. They are persisting with Africa now, but are also looking at new frontiers, such as Mongolia, the Philippines, Myanmar and Saudi Arabia. They are also hatching plans for Brazil, Chile, Mexico and Peru. It will be interesting to see if these plans increase their penetration of Latin America.

By and large, China and the United States are the most popular expansion targets – nominated by processed food and beverage manufacturing, ETMs and software as either their No.1 or No.2 preference. But this isn't the case across all industries. For technical services, mining support and professional services, Indonesia supplants the United States. Interestingly, for education providers, China is the first ambition, while India and Brazil tie for second place.

Overall, the impression left is that respondents are acting like prudent financial portfolio managers, spreading their efforts across many countries to limit risk, but 'overweighting' those countries where the opportunities are biggest and most rapidly expanding, and 'underweighting' those where the reverse applies.

### MOST IMPORTANT REASONS FOR TARGETING NEW MARKETS

(MULTIPLE RESPONSES WERE POSSIBLE)

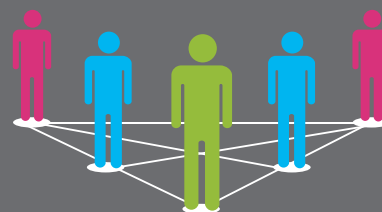


67%

Strong growth prospects

24%

Personal networks /contacts



17%

Familiar consumer characteristics

9%

Favourable regulatory/ business environment



## Australia's International Business Survey Partners

### Export Council of Australia (ECA)

The Export Council of Australia (ECA) is the peak Industry body for the Australian export community. The ECA is the next exciting step in the evolution of the Australian Institute of Export (AIEEx) which, for over 50 years, has had the interests of Australian exporters at heart.

Owned by its members and steered by a Board and a Council of Industry specialists, the ECA is a not-for-profit organisation that has the development of Australia's resources via the promotion of Australian industry in international markets as its primary goal. The ECA represents all exporters: large, medium and small.

The ECA is the voice for Australia's exporters:

- Leading Trade Policy Research
- Developing International Trade Skills
- Breaking down Barriers to Trade
- Building Global Networks
- Amplifying Global Trade Success

### Austrade

The Australian Trade Commission – Austrade – contributes to Australia's economic prosperity by helping Australian businesses, education institutions, tourism operators, governments and citizens as they:

- develop international markets
- win productive foreign direct investment
- promote international education
- strengthen Australia's tourism industry
- seek consular and passport services.

Austrade provides information and advice that can help you reduce the time, cost and risk of exporting. We also administer the Export Market Development Grant Scheme and offer a range of services to Australian exporters in growth and emerging markets.

**W** [www.austrade.gov.au](http://www.austrade.gov.au)

**E** [info@austrade.gov.au](mailto:info@austrade.gov.au)

**T** 13 28 78 (within Australia)

### Efic

At Efic we believe in unlocking finance for export success. We are a specialist financier that delivers simple and creative solutions for Australian companies – to enable them to win business, grow internationally and achieve export success.

We provide financial support to Australian based companies which are exporting, are involved in a global supply chain or are seeking to grow internationally. We facilitate and encourage Australian export trade on a commercial basis, working with

- SMEs and larger domestic exporters
- Australian companies participating in export focussed global supply chains and
- Australian companies conducting business and investing in emerging and frontier markets.

We do not compete with the private sector, we partner with banks to provide financial support when the banks are unable or unwilling to assist. The companies we work with are among Australia's best. They compete on the world stage and win contracts against global competitors. We work with companies across all industries all around Australia.

To find out more about how we could help your business achieve export success, please phone us on 1800 093 724 or visit [www.efic.gov.au](http://www.efic.gov.au).

### The University of Sydney

The University of Sydney, founded in 1850, is one of Australia's leading research intensive universities. In the Business School, the International Business group carries out research in the areas of strategy, entrepreneurship and international business. In the Excellence in Research Australia (ERA) 2012 assessment the quality of research by its members was ranked as "well above world standard" – the highest possible level.

The members of the group teach into coursework programs at both undergraduate and post-graduate level, including the Master of International Business, Master of Management and Master of Business Administration. There is also an honours program and a significant number of PhD students.

The International Business group has an active research program, including research groups on entrepreneurship and innovation, and emerging markets. Research funding is sourced from the Australian Research Council and from industry partners such as Merck & Co. Inc, KPMG and the Export Council of Australia.

## Authors

### Roger Donnelly

Roger Donnelly is Chief Economist at EFIC, responsible for country risk assessment and other analysis in support of corporate planning and marketing.

Before joining EFIC, Roger worked for the Commonwealth Treasury, the Office of National Assessments, and as a consultant to both Australian and foreign companies and the Organisation for Economic Co-operation and Development (OECD).

His experience spans public policy analysis, economic forecasting, investment feasibility studies, country risk assessment and lecturing.

### Mark Thirlwell

Appointed as Austrade's Chief Economist in September 2013, Mark Thirlwell has been tracking global economic trends since he joined the Bank of England's International Divisions in 1990, where he worked as part of the Whitehall Economists Subgroup, coordinating the forecasting of major emerging markets across the Bank, Treasury, the FCO and other stakeholders.

Mark subsequently joined J P Morgan as a Vice President in Economic Research with responsibility for Central Europe.

He later served as Senior Economist at Australia's Export Finance and Insurance Corporation (EFIC), working on sovereign risk with a particular focus on East Asia.

Before joining Austrade, Mark was the inaugural Director of the Lowy Institute's International Economy Program and a Fellow at the Institute's G20 Studies Centre. Mark was one of the original research team that helped establish the Lowy Institute as one of Australia's leading think tanks.

Mark is also a Visiting Fellow at the Australian National University's National Security College.

Mark has degrees in economics from Cambridge and Oxford Universities and a postgraduate qualification in applied finance from Macquarie University.

### Lisa McAuley

Lisa McAuley is the Chief Operations Officer for the Export Council of Australia. Lisa holds a Bachelor of Economics (Social Sciences) from the University of Sydney. Lisa has worked in international trade for the last 10 years in various roles, including: program management, export skills development, international trade research, export awards and trade policy. Lisa is currently undertaking her Masters in Commerce, majoring in International Business at the UNSW.

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