

# LATIN AMERICA DOWNUNDER

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Pan Pacific Perth

MEDIA ALERT

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## **"You don't get rich selling to yourself" – Foreign Affairs Minister Julie Bishop reinforces trade opportunities with Latin America**

Officially opening Paydirt's Latin America Down Under Conference in Perth this morning, Minister for Foreign Affairs Hon. Julie Bishop told delegates that despite economically challenging and dynamic times, Latin America was emerging as a significant economic region with significant global influence.

As it stands, the Latin American countries of Argentina, Brazil, Chile and Mexico feature in the list of top 20 global economies, with Brazil currently ranked in the top 10 economies and likely to be joined by Mexico in the medium term.

"Given the growing population – currently about 593 million and forecast to expand to more than 730 million in coming decades – Latin America is an exciting place for trade, for investment and for deepening economic ties, with its growing middle class and its growing consumer class," Ms Bishop said.

"Australians are always alive to opportunities, we are an open, export oriented market economy. We depend on our ability to sell our high-quality goods and services around the world for our economic growth and our standard of living. So, when there are opportunities for Australians to do business elsewhere, we take those opportunities.

"It is a two-way relationship between Latin America and Australia. At an event like this Australian companies are able to showcase what they have to offer Latin American investors. Australia is a mining and energy powerhouse – we are the top exporter of iron ore, coal, alumina and lead, and we are shortly to become the world's largest exporter of LNG. Three out of our top five exports are in minerals and energy."

The Australian Government is committed to maintaining a regulatory environment conducive to foreign direct investment, which has historically played a critical role in the

country's economic prosperity. Australia is currently the 13th largest economy in the world, but down at 53rd in terms of population size.

“You don't get rich selling to yourself. So, as a nation of 24 million people, we must sell our goods and services overseas to grow our economy and to maintain our economic strength. Likewise, Australians are very alert to the opportunities to trade with and invest in Latin American countries, which have been growing over time.”

Back in 1999, there were just 25 Australian companies operating across the entire Latin American continent, today there are more than 400 Australian businesses on the continent, many of them among the top 200 listed companies on the Australian Securities Exchange.

[Download the full programme by clicking on this link.](#)



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