

Good morning everyone,

Thank you for inviting me here to say a few words at this Australia-Japan Innovation Alliance.

I am delighted to see a large number of participants from a wide range of industries, both in-person and those joining us online. Events such as this Alliance are a wonderful way to harness the opportunities of having so many people in Melbourne for the AJBCC conference, alongside leaders and representatives from start-ups in the Australian and Japanese innovation ecosystems.

According to JETRO's 2022 Invest Japan report, 'gathering information about potential partners' was cited as the most common challenge by 44 per cent of surveyed foreign-affiliated companies doing business in Japan. I hope that you will all make the most of this afternoon's hybrid matching platform to network with new companies. Collaboration between innovators, governments, universities, and start-ups are essential as we move further into the Golden Era of the Australia-Japan relationship.

To highlight an example, EX-Fusion, a Japan-based fusion energy startup, will build and power the first laser-powered commercial nuclear fusion reactor. Japan is home to several world-leading technologies around nuclear fusion and lasers. By leveraging and aggregating those partnerships, EX-Fusion plans to capitalise on the greater Australia-Japan relationship to further expand the Australian business environment by research and commercialisation of other High Energy Laser applications. EX-Fusion Australia is based in Adelaide, Australia, located near high capacity research and commercialisation.

Technology is moving at an incredibly fast pace and it is by working together that we can capitalise on our strengths. Australia and Japan complement each other very well in the innovation space, and smooth progress can be achieved when private enterprise is supported through effective government policy.

Japan is facing many challenges such as an increasingly ageing population, requiring companies to innovate with overseas organisations for the creation of new technology. Start-ups focused on areas such as the ageing population, shrinking population, and the depopulation of rural areas will find there are many opportunities in Japan.

In Tokyo, there has been an increase in start-ups and co-working spaces, as well as support from the national and local governments for start-up support programs. Even prior to COVID-19, we started

to see a trend of people moving away from the traditional model of lifetime employment to careers that offer a better work-life balance and allow people to pursue their passions. As a result, more college students are looking to start-ups for internship opportunities, and start-ups are offering competitive salaries to full-time employees.

For any Australian start-ups in the room interested in the Japanese market, I would encourage you to engage with JETRO for market-specific information in your sector.

I am very much looking forward to the World Expo 2025 in Osaka. The theme of the Expo is 'Designing Future Society for our Lives', and the subthemes are 'saving lives', 'empowering lives' and 'connecting lives'. The work that you are all doing here today ties well into these themes and the outcomes we can expect for the future.

Today's event has been made possible thanks to cooperation from the Victorian and Japanese governments, AJBCC, JABCC, and the Australia-Japan Business Council of Victoria. I hope you will enjoy this Innovation Alliance and I extend my gratitude to everyone involved for bringing key players together in this important space. Thank you.