

Doing Business in Australia

Australia is the world's 14th largest economy with a per capita GDP level that is with the four richest European countries. Australia's economic growth averaged 3.4% for the past 10 years and is predicted to grow at around 4%. Its proximity to the world's fastest growing region, the Asia Pacific, will greatly assist UK companies looking to expand into this region.

What are the Opportunities?

Australia boasts an outstanding economic track record and offers UK businesses a dynamic and dependable market in times of economic uncertainty. Add to that a technology-hungry and sophisticated business and consumer base, very similar language, culture, history and business practices, and you have outstanding opportunities for British business. The sectors listed below have been identified as major areas of opportunity for British businesses:

- Science and innovation
- Financial services
- Mining and minerals
- Oil and gas
- ICT
- Biotechnology
- Agribusiness
- Energy
- Environmental technologies
- Business and consumer services
- Education and training

Biotechnology sector in Australia

Australia is the leading location of Biotechnology in the Asia Pacific region. Australia has a thriving biotechnology sector including around 450 core biotech companies amongst an industry total of 1200 enterprises and a world class scientific, medical and agricultural research base. The country is ranked the sixth largest biotechnology industry in the world behind the US, UK, Canada, Germany and France. With beneficial exchange rates, a booming economy and proximity to the emerging markets of the Asia Pacific region, there has never been a better time to do business in Australia.

Key Methods of Doing Business

As a general rule Australian Biotechnology companies, along with the major research institutes will actively look to partner with overseas companies. The markets of the US and Europe are the key end target for Australian companies and they will particularly look for service providers with expertise in these markets to assist in the development of products. Ability and knowledge of ways to access funding, for example from the European Framework 7 programme can be a big incentive for Australian companies looking to outsource or collaborate on R&D programmes. Business culture is commonly face-to-face in Australia so meeting potential clients more than once is a must. Targeting meetings at international events such as BIO or Bio-Europe, followed up by visits to Australia is a useful way to generate a relationship.

Opportunities

Opportunities are widely available in Australia for British companies looking to market services in drug discovery, development, clinical trials and contract manufacturing and for biotechnology and pharmaceutical companies looking to partner with world-leading research institutions, license in projects at pre-clinical or phase 2 stages or license out technology; particularly in the oncology and infectious disease space.

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