



**Subject: Action Needed: Unlocking FTA Potential for Korean-Australian Businesses**

Date: 05/07/2024

Organisation: **Voice of Korean Australian Businesses (VoKAB)**

Address:

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President:

Vice President:

Vice President:

Dear Members of the Joint Standing Committee on Trade and Investment Growth

Building on the success of last year's submission, titled "**Ensuring Inclusive and Beneficial Trade Agreements - A Review of Australia's Trade Negotiation Process**," submitted by the Voice of Korean Australian Businesses (VoKAB) on November 17, 2023, VoKAB proposes a new inquiry to further maximise Free Trade Agreement (FTA) benefits for Australian businesses, with a particular focus on Korean-Australian enterprises.

## **Introduction**

VoKAB, a non-profit organisation dedicated to empowering and advocating for Korean-Australian entrepreneurs, is committed to fostering a collaborative approach to negotiating trade and investment agreements between Australia and South Korea. Our organisation is uniquely positioned to act as a bridge between the two nations, leveraging cultural and business expertise to further trade and investment growth.

## **VoKAB's Trade and Cultural Links with South Korea**

VoKAB fosters connections between Korean-Australian businesses, shares resources, and represents their interests. By organising events and workshops, we help these businesses grow and influence trading partnerships between Australia and South Korea. Our members are dedicated to promoting trade and investment and enhancing diplomatic ties between the two countries.

## **The Challenge: Untapped Potential**

Despite the FTA, many Korean-Australian businesses lack the knowledge and resources to navigate its complexities and capitalise on its benefits. This translates to lost opportunities for growth, job creation, and economic prosperity for both Australia and Korea. VoKAB, the leading advocate for these businesses, urges the Committee to take urgent action to bridge this gap.

## **Our Solution: Empowering Businesses, Strengthening Partnerships**

VoKAB proposes a targeted approach to unlock the full potential of the FTA for Korean-Australian businesses. This includes:

- **Actionable Insights:** Establishing a dedicated research team to identify high-potential sectors and emerging market trends within the FTA framework.
- **FTA Navigation Toolkit:** Developing a user-friendly online resource with training modules and case studies, empowering businesses to utilize the FTA effectively.
- **Business Matching Platform:** Creating a platform that connects Korean-Australian businesses with potential partners and mentors in Korea, fostering long-term partnerships.
- **Regional Outreach Expansion:** Expanding VoKAB's programs beyond major cities to ensure businesses across Australia have access to training and resources.

## **Beyond the FTA: Empowering Diaspora Businesses**

We propose a broader inquiry into the Australian Government's consultation with diaspora communities on trade matters. This could explore:

- **Effective consultation mechanisms** to ensure diaspora voices are heard.
- **Strategies to leverage diaspora expertise** in trade negotiations and policy development.

### **A Collaborative Approach for Mutual Benefit**

By working together, VoKAB and the Committee can unlock the true potential of the Australia-Korea FTA and empower diaspora businesses to drive economic growth. This will strengthen trade partnerships, diplomatic ties, and create lasting benefits for both nations. VoKAB is ready to be a key partner in this initiative. We have the expertise and connections to make a significant difference.

### **Conclusion**

VoKAB believes the Australian and Korean Governments should adopt a more collaborative approach to negotiating trade and investment agreements, actively engaging diasporic communities to ensure mutually beneficial outcomes. By recognising and leveraging the expertise and connections of diaspora communities, both nations can strengthen their trade partnerships and diplomatic ties, resulting in substantial economic and cultural benefits.

We look forward to discussing how VoKAB can take a leading role in this initiative and furthering the diplomatic and business relationship between Australia and South Korea.

Thank you for considering our inquiry. We look forward to your response and any further discussion on this matter.