

Media Release

Australian businesses still failing to understand Asian region & the real opportunities!

Tuesday April 28, 2015. Connect ASEAN founder and CEO Paul Tynan welcomes and supports the recent description of the export of financial services to Asia by Federal Treasurer Joe Hockey as Australia's 'greatest ever opportunity'. However Tynan cautions both government and business for the need to understand that the majority of businesses in Asia are SMEs and Australian entrepreneurs must learn how to connect and market their services into those small businesses.

Presenting at a high level business seminar in Melbourne recently, Tynan told the audience of business and government representatives that the majority of Australians don't understand the significance or the meaning of ASEAN. "The combined population of ASEAN is over 600 million people and the seventh largest economy in the world – projected to eclipse the European Union to be the fourth largest economy by 2050."

"This growth in economic dominance by ASEAN will be fuelled by the greatest historic growth in the middle class ever recorded – and therein is the immense opportunity that awaits Australian businesses to provide high quality goods and services – especially financial services as a more affluent population will want to maximize wealth accumulation and safeguard their future financial well being".

ASEAN is based on the sense of community and in December 2015 the countries comprising ASEAN will officially come together as one economic community.

Therefore it is imperative for Australian businesses to engage and understand the dynamics of ASEAN if they want to trade with our closet neighbours.

Tynan's presentation continued by affirming to the audience that the majority of commercial enterprises in ASEAN are not large companies but in fact small businesses. Citing Malaysia as an example in which 99% of businesses are SME's that produce 32% of the nation's GDP and 60% of all employment and most importantly – these numbers are projected to grow in the future.

Australia's economy mirrors that of ASEAN with small business dominating in its contribution to national GDP and employment growth.

However, instead of being the big winners in the Asian Century, the Australian business community runs the very real risk of literally missing the boat. "Australia needs to think like big business but act like a small business and broaden its commercial horizon to the markets and opportunities that are beckoning in ASEAN", said Tynan.

Prior to the seminar at which Tynan was a main platform speaker, the organisers brought together a number of business owners and representatives from government and business to discuss the effectiveness of Australia's many free trade agreements (FTAs).

A very passionate contributor to the roundtable discussions, Tynan described FTAs as just "*pieces of paper if they are not supported with effective action*".

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“In the next 30 years the GDP and employment growth in Australia will come from the SME sector. But this potential is under an immense cloud for many business owners if they don’t act now and position their businesses for the global market through restructure, outsourcing, merging and finding strategic partners/investors to take advantage of globalisation, FTAs and the digital age”.

“Australian entrepreneurs need to seize the moment today or miss the opportunities of the Asian Century”.

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Pictured below Mr. Paul Tynan, Connect ASEAN presenting at recent bilateral trade information seminar in Melbourne

