

# Australian trade and investment relations with: **CONNECTICUT**

## Connecticut Trades with Australia

Connecticut exported goods worth over \$164.5 million to Australia in 2007. Connecticut's major exports to Australia include aircraft parts, chemicals, telecommunications equipment and mail sorting equipment.

Product	Value (\$)	Percent
Chemical Manufactures	45,177,068	27.5
Transportation Equipment	42,732,315	26.0
Machinery Manufactures	23,318,071	13.6
Computers & Electronic Products	21,309,572	12.9
Spec. Classification Provisions	10,165,676	6.2
Fabricated Metal Products	5,242,769	3.2
All Others	17,630,463	10.7
<b>TOTAL</b>	<b>164,575,934</b>	<b>100%</b>

Source: US Department of Commerce 2007 CY

## Did you know?

- **General Electric**, based in Fairfield, has been in Australia for over 100 years. GE Capital is the largest mortgage insurance provider in Australia and has issued over two million credit cards there. GE Aircraft products power many commercial and military aircraft in Australia.
- Connecticut-based **United Technologies** has significant business interests in Australia through military sales and other exports and contracts of its subsidiaries, including Sikorsky and Otis Elevator Company.

## Australia: Strong economy, important trading partner

- Total trade between Australia and the United States was \$44 billion in 2007, with US exports to Australia amounting to \$29 billion. Australia ranks in the top 10 export markets for 14 states and the top 25 markets for 48 states.
- Australia is among the most highly developed and economically successful countries in the world with a gross domestic product (GDP) of \$1 trillion for the 2007/08 financial year.
- Australia has one of the world's most open and innovative economies. The OECD's 2008 annual review of economic reform assesses that Australia's economy is the least regulated among OECD member countries and imposes the least impact on economic behaviour.

## Australia Invests in Connecticut

- **Babcock & Brown**, a major investment and asset management group with interests in renewable energy and infrastructure, has an office in Greenwich to assist in managing the Cross Sound Cable, a submarine transmission system linking the electricity grids of New England and New York.
- **Computershare**, a financial services and technology provider for the global securities industry, owns Shelton-based Transcitive Inc.
- **Macquarie CountryWide Trust**, a leading property trust with investments in grocery-anchored shopping centers around the world, owns Corbins Corner Center in West Hartford.
- **Macquarie Investment Partners** owns the Aquarion Company water utilities in Connecticut and elsewhere in New England.
- **QBE the Americas**, a division of Australia's largest international insurance and reinsurance group, has an office in Hartford.
- **SAI Global**, which provides business training and consultancy services, has its principal US office in Southbury.
- **Westfield**, one of the world's largest retail property groups, owns shopping centers in Milford, Meriden and Trumbull.

## AUSFTA

The **Australia-US Free Trade Agreement (FTA)** came into force on 1 January 2005. The FTA gives US businesses price advantages and preferential access over international competitors in the Australian market. The FTA eliminates 99% of Australia's manufacturing tariffs, giving US firms a 5% average cost advantage over their international competitors in the Australian market. Additionally the FTA:

- Grants enhanced preferential access for American service exporters to Australia.
- Grants tariff-free access to Australia's agricultural market for US exporters.
- Removes foreign investment screening for a range of foreign investment activities, including establishment of all new businesses in Australia.

For more information: [www.usa.embassy.gov.au](http://www.usa.embassy.gov.au)

**DISCLAIMER:** The information available in this document is intended as a general reference and is available from public resources. Every effort has been made to present all information accurately at the time of publication (September 2008), however no liability is accepted for any inclusions or for omissions from the publication.



Australian Government