

## Maryland Trades with Australia

Australia is the 17th largest market for Maryland goods exports, worth over \$142.4 million in 2010. Maryland's major exports to Australia include plastics, chemicals, cranes and motor vehicle parts.

| Product                                  | Value (\$ millions) | Percent |
|--|---------------------|---------|
| Machinery, except electrical             | 33.4                | 23.4    |
| Chemicals                                | 24.1                | 16.9    |
| Computer & Electronic Products           | 19.8                | 13.1    |
| Transportation Equipment                 | 17.9                | 12.6    |
| Printed Matter & Related Products, NESOI | 10.9                | 7.7     |
| Paper                                    | 9.3                 | 6.5     |
| All Others                               | 27.1                | 19.0    |
| <b>TOTAL</b>                             | <b>142.4</b>        |         |

Source: US Department of Commerce

## Australia Invests in Maryland

- **Amcort Flexibles**, part of the global Amcor packaging group, operates a state-of-the-art manufacturing facility in Hagerstown.
- **Bovis Lend Lease**, a leading Australian project and construction management company, has an office in Rockville which serves project interests and opportunities in Maryland, Virginia and Washington, DC.
- **Westfield**, one of the world's largest retail property groups, owns shopping centers in Annapolis, Bethesda and Wheaton.

## Did you know?

- Bethesda-based **Lockheed Martin** has had a commercial relationship with Australia since the 1950s, when the Royal Australian Air Force became the first international customer for the C-130 transport aircraft. The Australian Government is participating in Lockheed Martin's **Joint Strike Fighter program**, the most expensive military project in which Australia has ever been involved.
- The **National Aquarium** in Baltimore has an Australia-themed exhibit *Animal Planet Australia: Wild Extremes*. This 65,000 square foot site, modelled to represent Australia's Northern Territory, displays creatures never before seen in North America.

## Australia: Strong economy, important trading partner

- Total trade between Australia and the United States was \$50 billion in 2010, with US exports to Australia amounting to \$35 billion. Australia ranks in the top 10 export markets for 17 states.
- Australia is among the most highly developed and economically successful countries in the world with a gross domestic product (GDP) of \$1.2 trillion in 2011.
- 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.

## 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.