

## Utah Trades with Australia

Australia is the 14th largest market for Utah goods exports, worth over \$126.6 million in 2007. Utah's major exports to Australia include precious metals, miscellaneous food preparations, cosmetics and fruit and vegetable juice.

Product	Value (\$)	Percent
Waste & Scrap	28,367,004	22.4
Processed Foods	22,961,713	18.1
Chemical Manufactures	11,981,047	9.5
Miscellaneous Manufactures	11,905,016	9.4
Computers & Electronic Products	8,962,030	7.1
Machinery Manufactures	8,784,304	6.9
All Others	33,656,305	26.6
<b>TOTAL</b>	<b>126,617,419</b>	<b>100%</b>

Source: US Department of Commerce 2007 CY

## Did you know?

- Utah-based **Huntsman International**, the world's largest privately held chemical company, has a long history in Australia. Huntsman Chemicals Australia distributes chemicals and plastics throughout the Asia-Pacific region. Huntsman is a major supplier of coolant and brake fluids to Australian automotive manufacturers and also serves industries such as wool processing.
- **Snowbasin Resort** in Huntsville is the official North American home of the Australian Women's Aerial Ski Team, also known as "The Flying Kangaroos."
- The United States is the number one destination for Australian investment abroad, with total investment of US\$355.6 billion, and direct investment of US\$133.1 billion. Australia is the eighth largest foreign investor in the United States. There is considerable investment in the US manufacturing, finance and real estate sectors.

## Australia invests in Utah

- **ERG Group** provided a contactless credit card payment system for bus transit and ski resort access in the Salt Lake City area, the first such system in the United States.
- **Kennecott Utah Copper**, part of the Australian-Anglo Rio Tinto resources group, operates the Bingham Canyon Mine, the Copperton concentrator and the Garfield smelter near Salt Lake City and is a major employer at those sites. Kennecott Minerals and Kennecott Exploration are based in Salt Lake City, and manage mining operations elsewhere in the United States.

## 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.

## 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.