

Virginia Trades with Australia

Virginia exported goods worth over \$269.4 million to Australia in 2007. Virginia's major exports to Australia include spacecraft, pharmaceuticals, perfumery and chemicals.

Product	Value (\$)	Percent
Chemical Manufactures	97,192,004	36.1
Computers & Electronic Products	73,524,632	27.3
Machinery Manufactures	27,884,743	10.3
Paper Products	16,993,153	6.3
Fabricated Metal Products	9,381,188	3.5
Transportation Equipment	8,512,383	3.2
All Others	36,011,796	13.4
TOTAL	269,499,899	100%

Source: US Department of Commerce 2007 CY

Did you know?

- During the 2005-2006 academic year, 210 Virginia college students participated in **study abroad programs in Australia**.

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 Virginia

- C4i** designs, manufactures and integrates command center communications applications for military and other security and safety agencies, and through its Reston office has won a number of contracts from the US military.
- Macquarie CountryWide Trust**, a leading property trust with investments in grocery-anchored shopping centers around the world, owns 19 such sites across Virginia. **Macquarie DDR Trust** owns the Fairfax Towne Center in Fairfax.
- Macquarie Infrastructure** owns the Dulles Greenway toll road, which links Dulles International Airport to Leesburg in Northern Virginia.
- Metal Storm**, an Australia-based defence technology company focused on development of electronically initiated ballistics systems, has an office in Arlington.
- Mikoh Corporation**, which maintains its US headquarters in McLean, provides physical security technology solutions for private sector and government clients.
- Sims Group**, a major industrial and consumer recycling company, operates public recycling centers and scrap processing facilities throughout Virginia.
- Smorgon Steel Group** (merged with OneSteel Limited) owns ITI Inc, a Chesapeake-based metal recycling company.
- Tower Software** provides electronic document and records management software and support to government and regulated industries, and has its North American headquarters in Reston.
- Transurban**, a leading international toll road developer and investor, manages the Pocahontas 895 toll road near Richmond and has reached an agreement to construct and operate high occupancy toll lanes in Northern Virginia on the Capital Beltway around Washington, DC.

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.