



Signing of MOU between Kenya-Australia Chamber of Commerce and Kenya National Chamber of Commerce and Industry

Wednesday 30th September 2015, Serena Hotel, Nairobi

Speaking Notes – Anna Dorney, Australian High Commission

I am delighted to be here today, on behalf of the Australian High Commission in Nairobi, to witness the signing of a Memorandum of Understanding between the Kenya-Australia Chamber of Commerce and the Kenya National Chamber of Commerce and Industry.

This month marks 50 years of diplomatic relations between Kenya and Australia, and it is very timely that a further step along our journey together is taken today.

This MOU will increase opportunities for bilateral business, and will strengthen relationships both between the two Chambers, and between our two countries.

Australia is a trading nation. We are the 12th largest economy in the world, with the 5th highest GDP per capita. Our trade with the world is equivalent to 42 per cent of our GDP.

We are focused on increasing our trade. Increased trade is good for both our countries. It promotes growth and raises incomes. It strengthens old relationships, and builds new ones. And this is where the work of the KACC and KNCCI is so important.

The commercial relationship between Australia and Kenya is modest. In 2014, official figures reported a total of \$121 million Australian dollars (about 8.9 billion Kenyan shillings) in merchandise trade and \$137 million in services trade (about 10 billion Kenyan shillings), with two-way investment totalling around \$60 million (about 4.4 billion Kenyan shillings).

While the balance of trade is currently in Australia's favour, the trend for both countries is increasing, with our two-way trade doubling over the last five years.

There is great potential – through the work of the Chambers – to continue this pattern. Increasing cooperation between Australian and Kenyan businesses, introducing new businesses, and growing awareness of the market opportunities in both countries will help us do this.

Australia is keen to maximise opportunities for cooperation with Africa. Australia's investment in Africa is increasing, including in mining, oil and gas, agriculture and aquaculture.

For example, there are now over 200 Australian mining companies operating across Africa with investments worth more than USD 40 billion. Kenya's biggest mine, and Australia's biggest investment in Kenya, is the USD 300 million Base Titanium Minerals Sands project in Kwale. And there are further proposals for significant investment in Kenya's renewables sector.

As we mark 50 years of bilateral relations with Kenya, we see this initiative as an important means of strengthening our ties and supporting intra and inter-regional trade.

We and the KACC are working hard to increase the trade and investment relationship between Australia and Kenya. A deepening of the relationship between these two Chambers gives us a further opportunity to do this, through connecting businesses and opening up new opportunities.

With all this in mind, I am pleased to witness this MOU. The High Commission looks forward to hearing about the work under this MOU, and to further strengthening the partnership between Kenya and Australia.

I wish you all the best.