QIC

The land of opportunity Australia in the Asia Pacific

QIC INSIGHT
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Contents

We acknowledge and respect the traditional lands and cultures of First Nations peoples in Australia and globally and pay our respects to Elders past and present. We recognise First Nations peoples' long-standing and ongoing spiritual connections to land, sea, community and country.

Introduction

Australia's relationship with Asia has transformed over recent decades, driven largely by migration, trade and economic factors.

By navigating Australia's past, present and future in the context of its relationship with Asia, this paper delves into why there is a growing institutional appetite in Asia for Australian assets. In particular, the paper explores the opportunities that exist in Australia through investments in the energy transition, from its vast critical mineral reserves to the growing demand to expand its renewable energy infrastructure.

With appealing regulatory frameworks, increasing net zero commitments and political tailwinds highly supportive of growth in this sector, Australia is positioning itself as a renewable energy superpower. As a result, investment opportunities exist at-scale to attract offshore capital, in particular from investors across Continental and Southeast Asia looking to diversify and take advantage of this significant investment opportunity within their region.

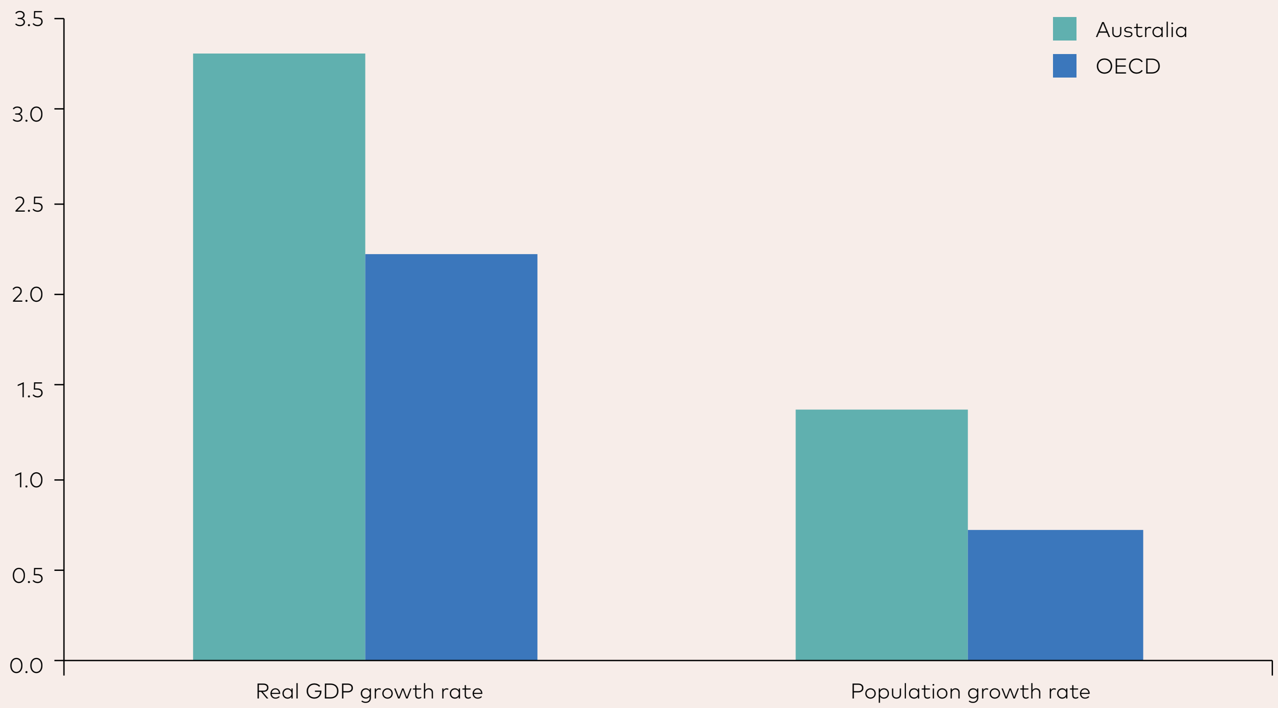
Trade and migration

Australia's role in the Asia Pacific region has evolved and matured over time, influenced by the growth in international migration over the past five decades.

Fuelled by a robust migration program, Australia's population growth has averaged double that of the OECD over the last 30 years (excluding the 2020–2022 COVID period) at 1.4% per annum.[1] International migration has historically contributed around half of Australia's population growth rate. More recently, due to Australia's borders reopening post COVID-19, net overseas migration contributed four-fifths of Australia's population growth in the 2022–23 financial year.[2]

Aside from the direct contribution of population growth to GDP growth (Figure 1), the most fundamental transformation to occur has been the overall change in the origin countries of Australia's migrant population over the last half a century.

Figure 1: Annual real GDP and population growth rates: Australia versus OECD[3] (%) 1993–2022 (excl. 2020 and 2021)

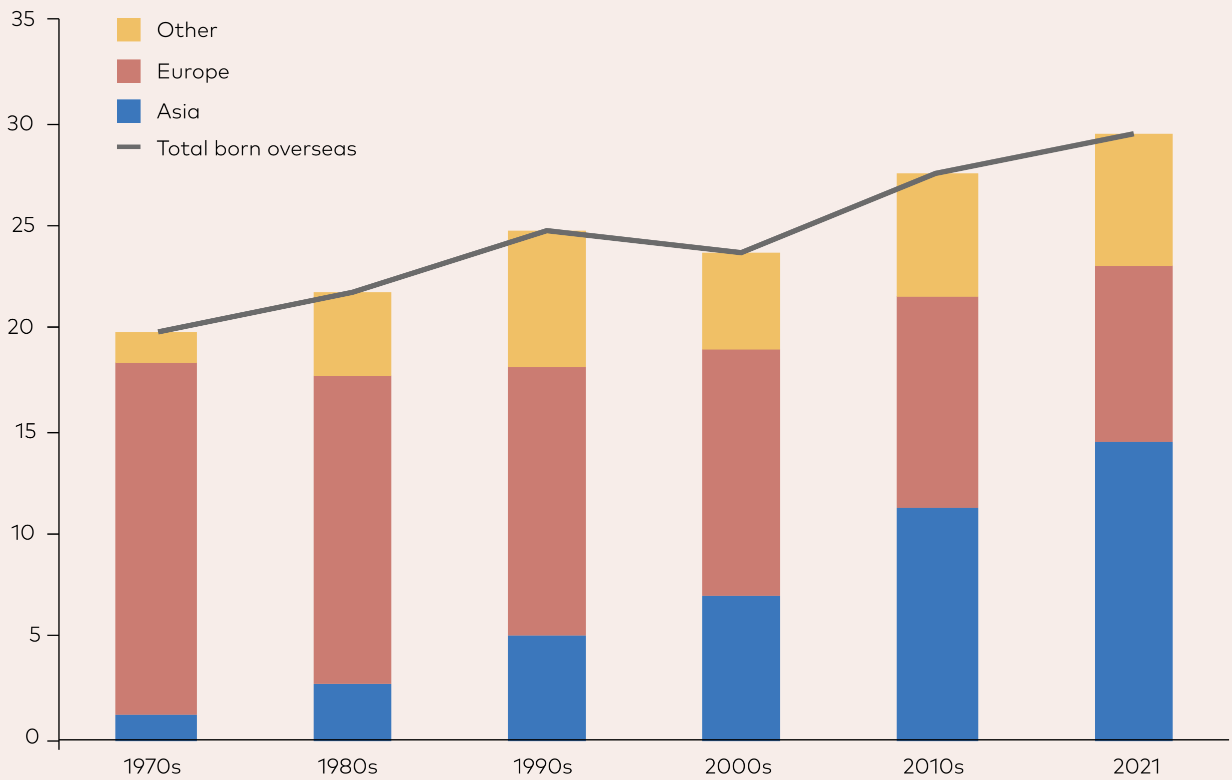


Trade and migration

The population shift, catalysed by the combined power of proximity, policy and prosperity, has seen Australia welcome increasingly large numbers of migrants from Asia (Figure 2). In Australia's most recent census in 2021, of the country's overseas-born population (about 30% of the total), 45% came from Asia and only 35% from Europe and the US.[4]

This is in stark contrast to Australia's 1971 census, which identified that of Australia's overseas-born population (about 20% of the total), over 85% were born in Europe and/or the former USSR.[5]

Figure 2: Proportion of Australian population born overseas by birth country[6] (%)



Trade and migration

In parallel with the shift in migration, Australia is reinventing itself to become the energy supplier for Asia. Historically, Australia has been dependent on traditional agricultural exports like wool, wheat, beef, and sugar. While these continue to be critical export industries, the exploitation of its vast mineral resources, including iron ore, coal, and natural gas, has set Australia down a new path (Figure 3). As of 2023, energy exports accounted for 34% and agriculture accounted for 11% of total exports.[7]

Importantly, Australia's primary trade partners have also shifted. In the mid-1960s, the UK, Europe, US and New Zealand were Australia's top trading destinations, taking a combined 58% of the country's exports.[8] By 2022, Asian markets took prime position, accounting for 12 of Australia's top 15 export markets and commanding around 75% of Australia's total export market[9] (Figure 4). This reflects the good fortune of Australia's geographical position, combined with open trade agreements with regional neighbours.

Figure 3: Australian exports over time by major sector[10]

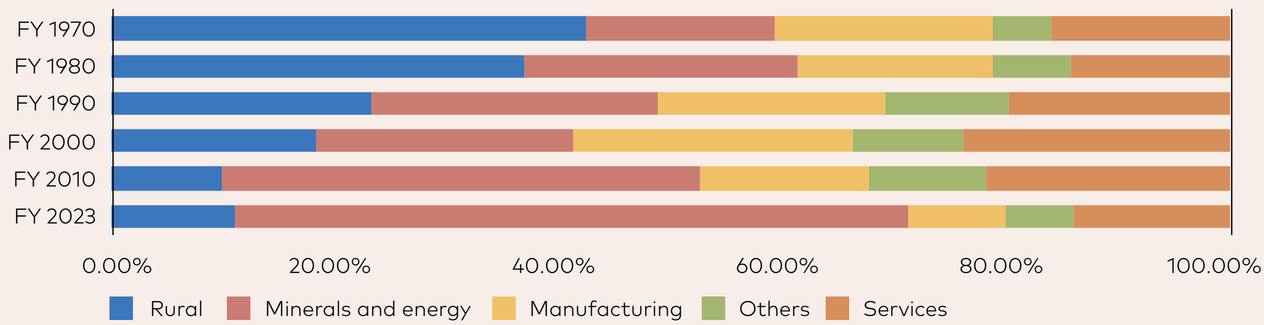
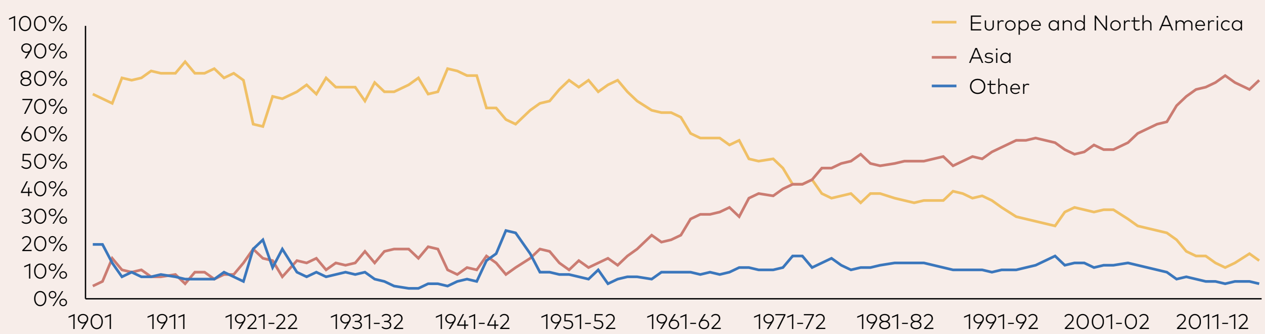


Figure 4: Destination of Australian exports[11] (%)



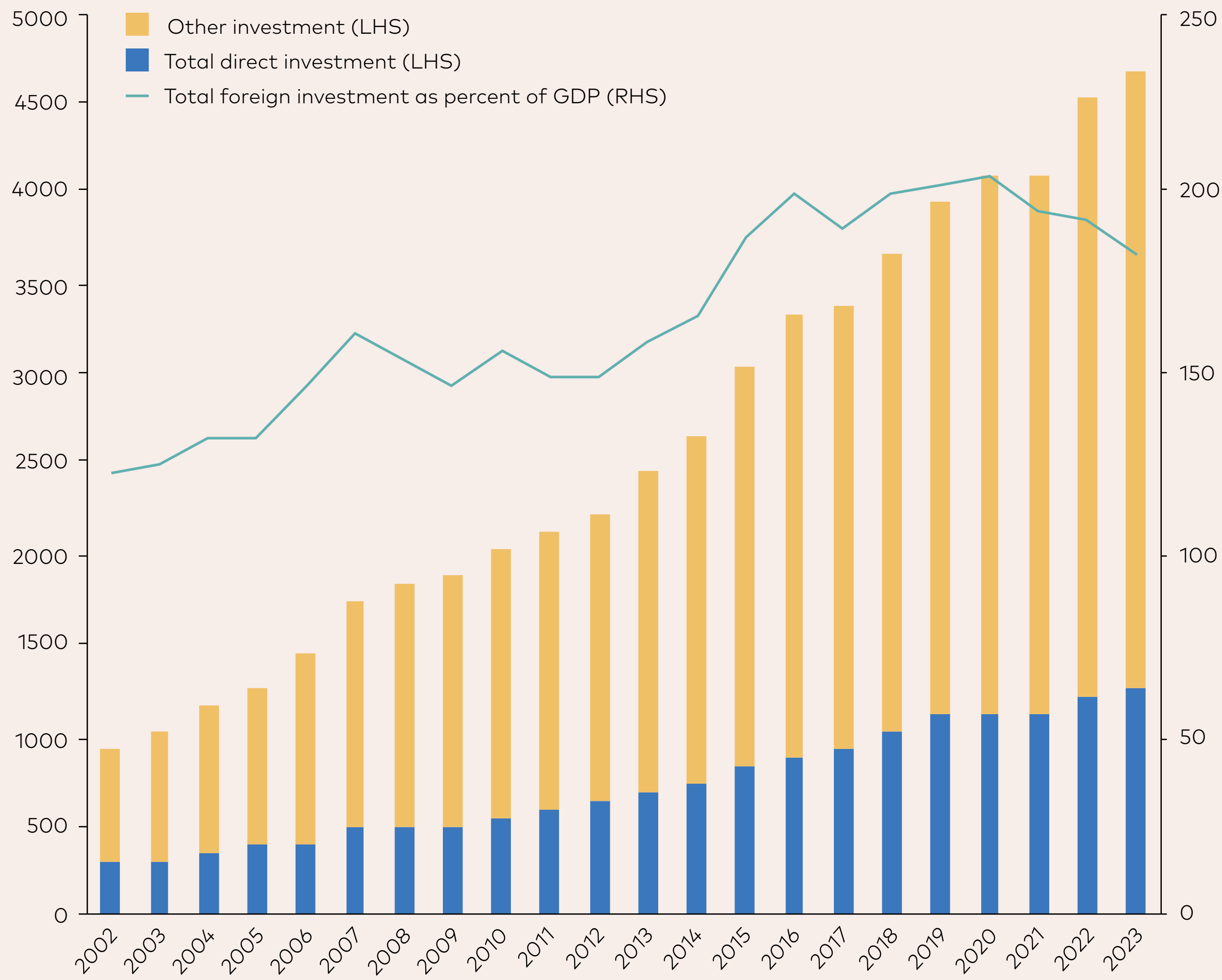
Foreign direct investment in Australia

Australia's relatively small population (26.6 million as of 30 June 2023[12]) combined with its large export industries and vast resources mean that offshore capital is a necessity to fund growth.[13] Over the last decade, foreign direct investment has grown by approximately 7% per year, now topping A$1 trillion (Figure 5).

As a percentage of GDP, the total value of foreign investment stock grew from 123% in 2001–02 to 200% in 2021–2022.[14]

However, the source of foreign investment has changed as Australia's place in the Asia Pacific region has evolved. While capital flows from the US and UK into Australia are the most significant sources of foreign investment, over the past decade, foreign direct investment from Asian markets has grown significantly.

Figure 5: Total foreign investment stock in Australia 2002–2023[15] (A$ billion, FY)



Foreign direct investment in Australia

Investment from China has risen on average 12% each year, while Japanese and Singaporean investments have each risen by 9%. Over the same period, investment activities from ASEAN countries[16] have grown by an average of 9% per annum to total A$66 billion.

Australia's real estate sector has long been the target of foreign direct investment from Asia. In 2021, Australia ranked second globally for outbound Asian real estate investment. US$6 billion from Asian investors flowed into Australia that year, of which 75% came from Singaporean investors.

At the time, Head of Pacific Research at CBRE, Sameer Chopra, attributed this result to Australia's political stability, resilient asset cashflows and exchange rate levels.[17]

Australian investment in Asia has also increased dramatically over the past decade. Between 2012 and 2022, Australia's investments into major Asian economies have increased from A$165 billion to A$438 billion.[18] This demonstrates a burgeoning opportunity and appetite to deepen ties between Australia and its regional neighbours.

Australian Federal Government's commitment to boost trade and investment with Southeast Asia[19]:

On 4 March 2024, Australian Prime Minister, Anthony Albanese, unveiled a range of measures to strengthen Australia's ties with Southeast Asia — an economy projected to become the world's fourth largest by 2040.[20] At the centre of this announcement is a A$2 billion investment facility that will provide loans, guarantees, equity and insurance for projects that would boost Australian trade and investment in Southeast Asia, particularly in support of the region's clean energy transition and infrastructure development. In addition, 10 business champions will be appointed to facilitate greater commercial relationships between Australia and the economies of ASEAN. The champions will be senior Australian business leaders who will ensure government and the private sector work together to improve two-way trade and investment.

Australia as an investment destination

Australia's appeal as an investment destination lies not only in its mature economy, but also in its stability and innovation.

QIC expects the Australian economy, the 12th largest in the world, to grow by 2.3% per year on average over the next decade, outpacing other advanced economies whose growth rates are expected to average 1.7%. This outlook partly reflects the increasing prosperity of major trading partners in Asia, not least the fact that Southeast Asia's economy is expected to become the world's fourth largest by 2040.[21,22]

Australia's economic strength is also a result of prudent fundamentals. Australia is known for its stable political system, robust legal and governance systems, and an adaptive regulatory environment,[23] positioning it as a business-friendly nation.[24]

Australia also benefits from a rich consumer market, with its population enjoying the highest median income and the sixth largest number of high-income households in the world.[25]

Australia's workforce is skilled, well-educated and highly motivated. It boasts seven of the world's top 100 universities, and nearly half of the country's workforce is tertiary educated. Further, Australia is recognised as one of the world's most innovative countries.[26] Innovation, education, and the Australian lifestyle attracts global talent, with the country ranking first in the Asia Pacific region and third globally in the OECD's Talent Attractiveness Index.[27]

12th largest economy[28]

Australia has the world's **2nd highest median wealth** per adult[29]

7 of the world's **top 100 universities**[30]

75% of Australia's trade is with the **Asia region**[33]

#1 in the Asia Pacific in the Talent Attractiveness Index[34]

One of the world's **most innovative countries**[35]

One of the **lowest tax rates** relative to GDP across high-income economies[31]

Australia ranks **5th in the region** for its policy towards **foreign investment**[32]

One of 9 countries to be AAA rated by all three major credit rating agencies[36]

The energy transition opportunity in Australia

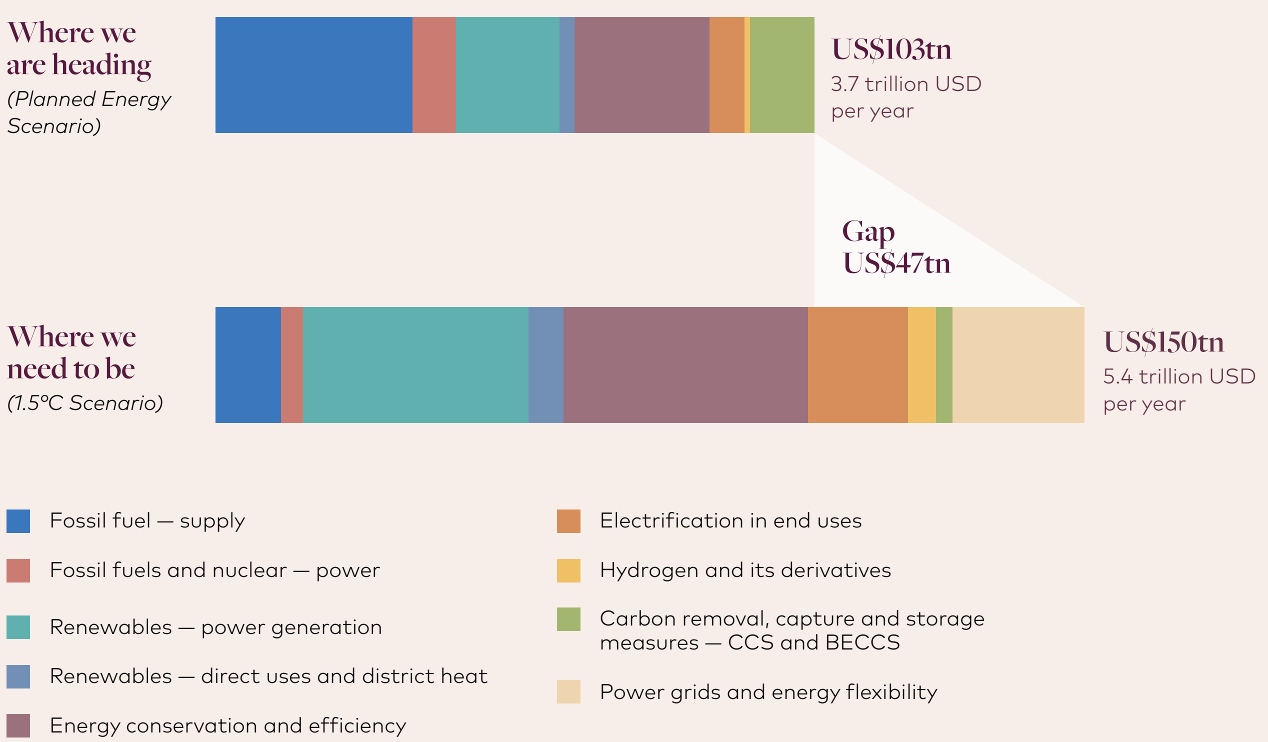
QIC believes Australia is set to become a critical player in the world's efforts to decarbonise.

Its abundant solar and wind capacity, and significant reserves of the critical minerals needed to transition the world to net zero carbon emissions, makes Australia an ideal destination for those wanting to invest in the energy transition. For Australia's regional neighbours, significant relative value can be captured.[37]

QIC views the global energy transition as one of the most attractive investment opportunities in a generation. Net zero emissions pledges have grown to cover 70% of the global economy, with company commitments representing ~US$14 trillion of underlying sales.[38]

This has been fuelled by a combination of intra- and non-governmental initiatives, corporate net zero commitments, shifting community expectations and the recognition of the hastening impacts of the changing climate. Adjacent to this is the unprecedented capital mobilisation towards renewables and other climate solutions, with an annual spend of US$5.4 trillion anticipated to be required through to 2050 if the world is to limit warming to 1.5 degree celsius above pre-industrial levels.[39]

Figure 6: Cumulative international investments 2023–2050



The energy transition opportunity in Australia

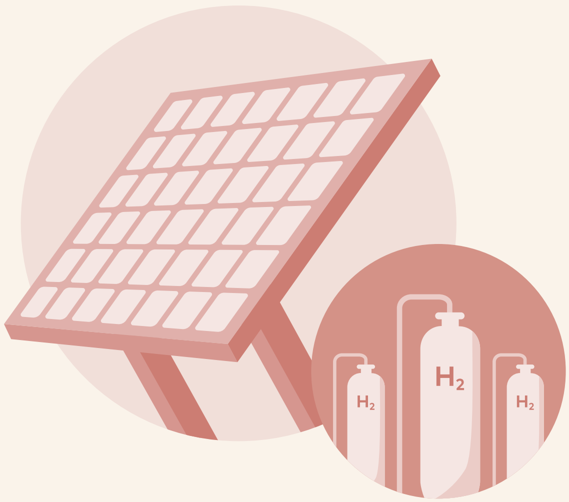
With the scale of investment required and demand from all corners of the globe, investors are looking to find relative value opportunities. When standing against other developed economies in Europe and the US, Australia remains comparatively unsaturated with respect to investments across the energy value chain.[40] Once a laggard in the transition, Australia was late to the funding race, which may now present greater opportunities for investors than in other more saturated and progressed markets.

This vast opportunity, coupled with Australia's natural abundance of renewable resources and the high-value minerals required to facilitate the transition, means Australia is emerging as a dominant player in the energy transition.

Australia's renewable energy credentials

Largest producer of lithium in the world[41]

1st country to export **hydrogen**[44]



Second largest known reserves of **lithium, cobalt, and copper**[42]

The world's **highest solar radiation** per square metre[45]

The largest known reserves of **nickel, zinc, and tantalum**[43]

Ranked **1st** in the world for installed **solar capacity** per capita[46]

Ranked **3rd globally** for attractive foreign investment in **renewable energy**[47]

The energy transition opportunity in Australia

Along with meeting Australia's own emissions targets, there is also great potential for Australia to support the wider Asia region's energy transition via the export of renewables, clean energy expertise and technology.[48]

Significant infrastructure investment is required to build efficient and effective clean energy generation and evolve the existing electricity value chain to meet net zero emissions targets. Estimates suggest that transitioning the existing energy network alone will cost A$625 billion (inclusive of transmission infrastructure).[49]

With major macroeconomic and geopolitical headwinds creating significant volatility in global markets, investors across Asia and Southeast Asia in particular are seeking fresh sources of long-term stable yield.[50] Renewable energy policy in Australia, proximity to Asia, close migration and trade relationships, and infrastructure's resilience to macro factors, present an attractive entry point.

Figure 7: Australia's importance in the supply chain of critical minerals[51]

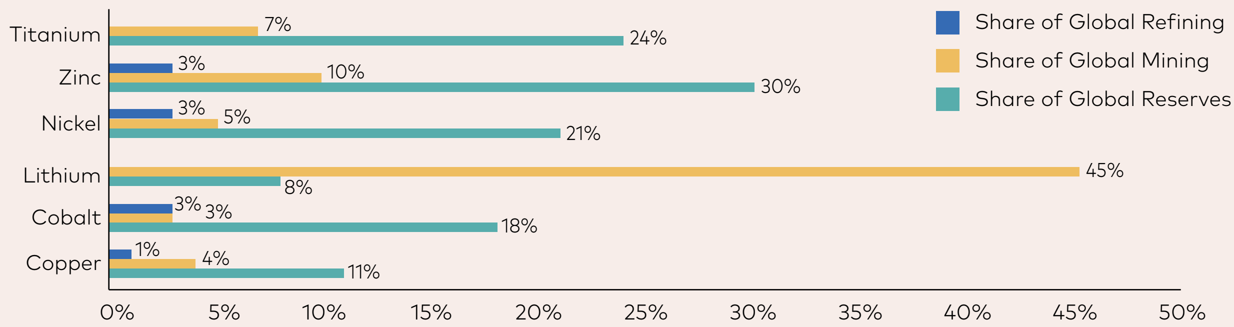


Figure 8: Critical minerals and their applications[52]

Sector	Clean Energy	Advanced Electronics	Healthcare
Materials	Lithium Cobalt Nickel Copper Graphite	Rare earths Silicon Gallium Palladium	Platinum metals Zinc Titanium
Applications	Electric vehicles Rechargeable batteries Solar panels Wind turbines Transmission lines	Solar panels Semiconductor wafers Aluminum alloys 5G network	Surgical tools Implants and medical devices Electronic measurement tools and implants Health supplements

The energy transition opportunity in Australia

Despite the billions earmarked for renewable energy infrastructure projects, several factors are contributing to a supply and demand imbalance for investors. While QIC anticipates this imbalance will ease as more projects come online in 2024, investors have been assessing alternative opportunities to invest in the energy transition. QIC believes that private equity investment can grant access to capital light but innovative energy and climate technologies where change can be accelerated more rapidly.

Across private equity, special asset funds and infrastructure investors, there is immense dry powder waiting to be deployed.[53] According to S&P Global (as of December 2022), the global private equity industry alone has an estimated US$2 trillion available for buyouts and other investments[54] — begging the question: How can Australia attract this dry powder to be deployed to support the nation's energy transition?

Funding the transition gap

In Australia, the Federal Government is firming up Australia's position as a *"renewable energy superpower"* through its Powering Australia Plan.

This policy, backed by a A$24.9 billion government commitment, is projected to set Australia on a pathway to achieve a 43% reduction in emissions by 2030, with a goal of reaching net zero emissions by 2050, in line with the Paris Agreement.[55] To achieve this, investment in Australia's energy sector and low-carbon technologies need to rapidly accelerate. According to Bloomberg NEF, between 2022 and 2050 over US$1.9 trillion will need to be invested, with 95% flowing into low-carbon technologies or supportive infrastructure.[56]

As part of this total, at least A$420 billion in new investment by 2050 is required to make the structural changes necessary to achieve a productive and competitive net zero economy. This new investment is specific to the structural changes that will make Australia's economy net zero (i.e. formation of new energy industries and reengineering of Australia's energy and transport systems) and goes above and beyond what the Australian Federal Government, business and industry would otherwise invest as the economy grows to 2050. A significant reallocation of capital is required, from emissions-intensive investments to those with low emissions. This shift will peak in the medium-term, and over the next decade around A$70 billion of investment could flow out of emissions-intensive industries.[57]

Funding the transition gap

To attract the private funding required to ensure Australia is well placed to emerge as a standout economy in a low-emissions world, the Australian Federal Government has established several supportive policy and funding initiatives:[58]

Rewiring the Nation: A$20 billion in low-cost finance to expand and modernise Australia's electricity grids to support more renewable power.

Powering the Regions Fund: A$1.9 billion to decarbonise existing industries and create new clean energy industries.

National Reconstruction Fund: A$3 billion to support renewables manufacturing and deployment of low-emissions technologies.

Additional funds: More than A$525 million for regional hydrogen hubs; more than A$325 million for community solar batteries and banks; up to A$100 million in equity to support battery manufacturing precincts; and A$500 million funding for electric vehicle charging infrastructure and hydrogen highways.

Capacity Investment Scheme: The scheme will allow new renewable projects to be underwritten through contracted revenue floors and ceilings, thereby reducing the risk associated with periods of low wholesale prices and creating a more conducive investment environment.

Australian Renewable Energy Agency: Providing grants for research and development, and early-stage commercialisation of low emissions technology and renewable energy projects.

Australia offers significant potential for investment in the energy transition. The size and scale of the country, and subsequently the capacity for renewables, proximity to Asia, innovation track record and government and industry support, provide a favourable backdrop for these opportunities.

While opportunities abound, amid the rapid pace of regulatory and market changes there are also new challenges. When assessing the investment opportunities and incentives available, it is important for investors to look to experienced asset managers with a proven track record to help navigate the complexity.

Conclusion

Australia stands at a pivotal junction, marked by a shift in its relationship with the Asia Pacific region and its emerging leadership role in the global energy transition.

Australia's higher expected economic growth compared to other developed nations over the coming decade, and its stability and innovation prowess, has reinforced its appeal as a compelling investment destination. The nation's renewable energy potential is emerging as a key driver for investment owing in part to its vast reserves of critical minerals, renewable energy potential, the transition funding gap and its strategic position as an important supplier of energy to Asia. The country is ripe for offshore investment.

As Australia cements its position as a renewable energy superpower, a picture of the significant private capital required is becoming clear — presenting significant opportunities for institutional investors.

However, there are inherent challenges in navigating this complex landscape, from supply chain and financing hurdles to legal and regulatory complexities. Careful consideration of these challenges is important for those looking to capitalise on such opportunities.

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