HOUSE OF REPRESENTATIVES
TWENTY-NINTH LEGISLATURE, 2018
STATE OF HAWAII

H.R. NO. 34

HOUSE RESOLUTION

URGING THE DEPARTMENT OF BUSINESS, ECONOMIC DEVELOPMENT AND TOURISM TO STRENGTHEN HAWAII'S ECONOMIC RELATIONS AND INCREASE AND DEVELOP ADDITIONAL INVESTMENT AND ECONOMIC OPPORTUNITIES WITH AUSTRALIA.

WHEREAS, the United States and Australia have a robust relationship based on a long, storied history as allies, partners, and friends that is underpinned by shared democratic values, common interests, and cultural affinities; and

WHEREAS, this relationship has its roots in mutual defense and military cooperation by which Australian forces fought alongside United States military forces in every significant conflict since World War I, that has grown into a vibrant relationship of extremely strong economic, academic, and people-to-people ties; and

WHEREAS, in February of 2018, Australian Prime Minister Malcolm Turnbull visited Washington, D.C., accompanied by four of Australia's six state premiers, numerous local leaders, and twenty Chief Executive Officers of Australia's largest companies for meetings with President Donald Trump to manage and promote the Australia-United States relationship as beneficial to both countries; and

WHEREAS, the Australian delegation's agenda in Washington, D.C., included the creation of investment opportunities for Australia's large pool of retirement savings capital, which is the fourth-largest pool of pension funds in the world, and to search for investment yield and diversification in a growing American economy, particularly in the development of new infrastructure; and

WHEREAS, numerous Australian firms, including Macquarie, Lendlease, Transurban, and IFM, lead the world in infrastructure financing and management; and
WHEREAS, the United States is the largest source of foreign investment in Australia that has been, and continues to be, vital to Australia's ability to build its technical, industrial, and financial capacity that has allowed Australia to accrue large trade surpluses with its Asian neighbors; and

WHEREAS, the United States is the single largest destination for Australian overseas investment that is estimated to be valued at $1,100,000,000,000 between the two countries; and

WHEREAS, the friendship and alliance between the United States and Australia serves as an anchor for peace and stability in the Asia-Pacific region; and

WHEREAS, the State of Hawaii, a state located in the middle of the Pacific Ocean that draws its economic strength from its ties with the nations surrounding the Pacific Ocean, has a special relationship with Australia that was developed through the biennial Australia-New Zealand-United States military exercises, and can be at the forefront of continued economic relations between the United States and Australia; and

WHEREAS, the geographic location of Hawaii presents an outstanding opportunity to promote global connectivity with Australia for the purposes of proliferating meaningful and mutually rewarding international friendships, understanding between cultures, economic and social vitality, and scientific and technological advancement; and

WHEREAS, the State of Hawaii should strengthen economic relations with Australia and pursue opportunities to increase and develop additional investment and economic relations that would create opportunities to invest Australian capital in the State; now, therefore,

BE IT RESOLVED by the House of Representatives of the Twenty-ninth Legislature of the State of Hawaii, Regular Session of 2018, that the Department of Business, Economic Development and Tourism is urged to strengthen economic relations between Hawaii and Australia and pursue opportunities to increase and
develop additional investment and economic relations with Australia; and

BE IT FURTHER RESOLVED that the Department of Business, Economic Development and Tourism submit a report of any activities undertaken by the Department to work towards strengthening this relationship; and

BE IT FURTHER RESOLVED that certified copies of this Resolution be transmitted to the Director of Business, Economic Development and Tourism.

OFFERED BY: ____________________________

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