

THE ROTATOR

Official Newsletter of The ABSC Incorporated



November, 2019

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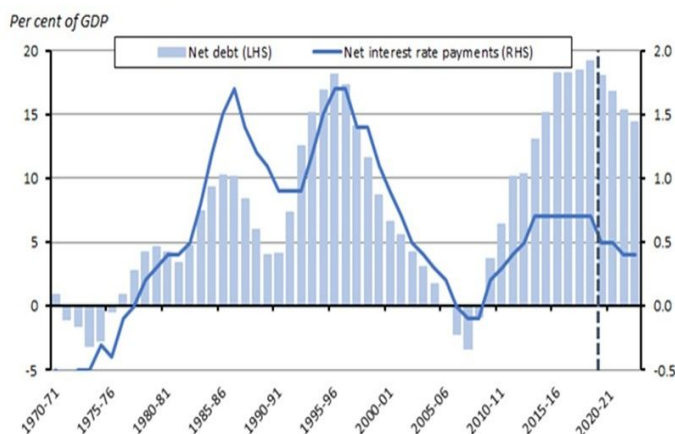
EDITORIAL

Welcome to the ninth edition of the ABSC Inc. Newsletter.

The future of economic growth in Australia is linked to rises in real GDP and low current account deficits, inflation rates and foreign debt levels. Doubtlessly, it is imperative to ensure that the domestic market bolsters national production relative to investment in order to release surplus capacity to achieve higher exports and import substitutions and reduce overseas borrowing to stabilise external liabilities.

Broad microeconomic reforms to the private and public sector are needed to promote a more manageable and responsive national economic environment. Trenchant structural changes will augment competition in the goods and factors market to engender lower prices, higher quality, greater choice and improved service to consumers, leading to favourable adjustments in both savings and investment behaviour that would depreciate the real exchange rate (our nominal exchange rate times the ratio of domestic to foreign prices) and stimulate more efficient allocation and usage of Australian productive resources, contributing to enhanced production, income and general living standards.

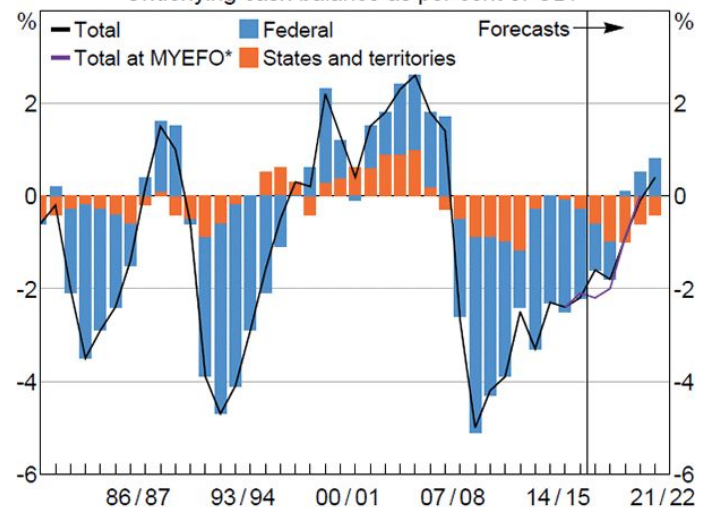
Australia: Net government debt and interest payments to 2022-23



Source: MYEFO 2018-19

Consolidated Government Deficit

Underlying cash balance as per cent of GDP

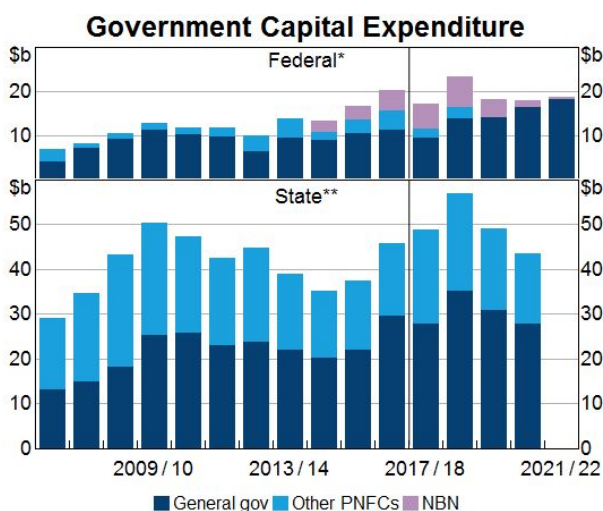
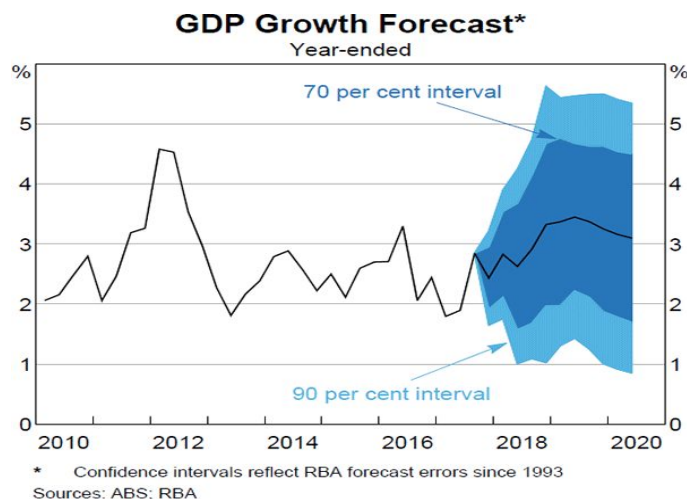


* 2017/18 Mid-year Economic and Fiscal Outlook

Sources: ABS; Australian Treasury; RBA; State and territory budgets

Boosting capital / labour market productivity, microeconomic policies will undo outdated and even counterproductive forms of business regulation, restrictive work and management practices and deregulate selective industries in order to increment the number of producers across-the-board. Intrinsicly, these remedies would stimulate industrial restructuring to encourage research and development (R & D), innovation and investment in technology and skills enhancement to improve competition, diminish production costs, increase productivity and curtail international trade barriers and subsidies which undermine Australian access to international markets.

to attenuate our precarious domestic market's current account deficit without endangering inflation.



* Projections not available for Public Non-Financial Corporations (PNFCs)
** Using most recent budgets; 2018/19 budgets only available for ACT, NT, QLD, VIC, and WA
Sources: Australian Treasury; NBN Co; RBA; State Budgets

Dr Frank Alafaci
President, ABSC Inc.

Unemployment – An Enduring Problem

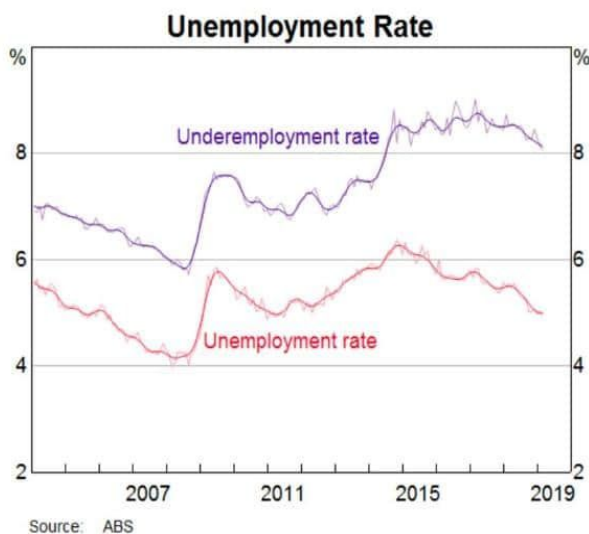
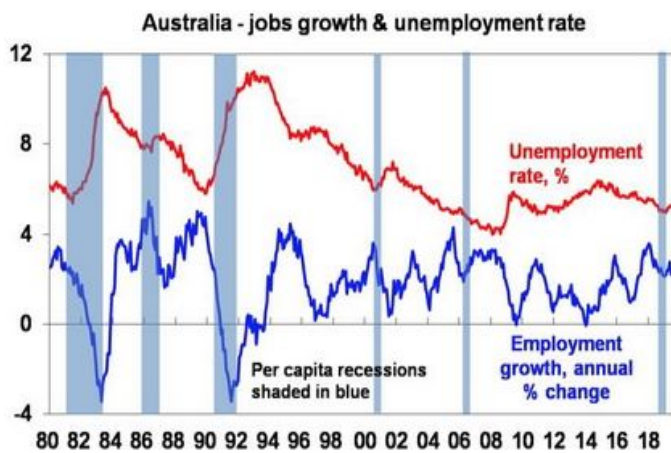
Long-term unemployment poses an austere dilemma for our economic status with lower labour utilisation, slower capital productivity and outputs. High jobless rates and diminishing entrepreneurialism place immense strains on the fiscal policies of the state and federal governments compelled to embrace increasing budget deficits and borrowing due to blowouts in the unemployed on welfare benefits and other forms of assistance.

Ultimately, microeconomic measures would render the Australian economy more productive and internationally competitive, amenable to changing economic trends and well-positioned to address external imbalances as a proportion of real GDP. Accrueable over time, those composite adjustments (which must be judged in their entirety) necessitate significant vision, boldness and persistence from our elected representatives to implement, encouraging compendious strategies designed to increase the limitations on sustainable economic growth

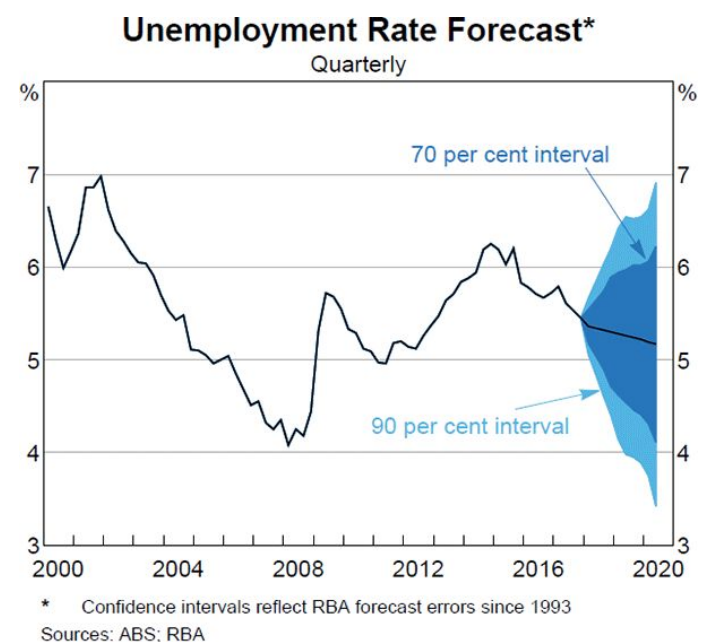


Addressing unemployment needs our policy makers to embrace comprehensive measures that resuscitate confidence in the prospects of economic amelioration. Balanced management policies to maintain low interest rates and promote conditions for renewed investment in labour capital will accelerate the incidence for employment creation and enhance productivity. Legislative reforms to the taxation and social security systems would also provide increased taxation revenue for unemployed persons who progress into employment, and assure that unemployment benefit rates relative to wage levels do not serve as disincentives to the unemployed from re-entering the workforce.

workforce to provide this unfortunate section of the population with the requirements to become effective participants in the labour market. Both long and short-term training and public sector employment promotion programs comprise effective means of intervention to increase the nature and supply of labour availability by stimulating real and tangible employment opportunities matched to domestic employer needs that would assist the unemployed to speedily join or rejoin the workforce. Employer / employee relations could ameliorate through tactfully reintroducing sound mechanisms which operate towards facilitating consensus between the workforce and management. Constructive dialogue to increase the ideal likelihood of negotiated settlements would reduce persistent friction in the workplace, averting unnecessary risks, losses and concomitant pressures on productivity costs and market prices from mismanagement, strikes, lockouts and related disturbances. Ultimately, this auspicious higher than otherwise employment rate and reduction in workplace disagreements would encourage increased competition in the labour market and decrease unwelcome inflationary wage rises, thereby contributing to the resurgence of the domestic economic environment.



Job creation government schemes for the long-term out of work have to address the substandard skills base of the unemployed



ABSC Inc. Meets with MUSIAD Leaders

Dr Frank Alafaci (President, ABSC Inc.) and Mrs Sylvia Alafaci (Secretary, ABSC Inc.) held an official meeting with MUSIAD Sydney President Mr Hasan Gencturk (Managing Director, Revive Technologies / Chairman, MCK Lawyers & Asian Pacific Ventures) and Mr Yuksel Cifci (Board Member, MUSIAD Sydney / President, Turkish Media Press) to discuss prospective cooperative agreements between the Australian Business Summit Council Inc. and MUSIAD in Padstow, New South Wales on 4th November 2019.



MUSIAD (Turkish Independent Industrialists & Businessmen's Association) was established in 1990 as an incorporated, non-governmental body to provide a network for meaningful negotiation, collaboration and solidarity that enables all businessmen and institutions to contribute to social-cultural, political, economic, scientific and technological development across the international community. Headquartered in Ankara, Turkey, with an active presence in ninety two different countries, the Association has two hundred and twenty two branch offices (including in Sydney and Melbourne) which represent over sixty thousand businesses worldwide, employing more than 1.7 million people around the globe as an education, consultancy and guidance centre suitable for businesses and other mainstream sectors of the communities-at-large.



ABSC Inc. and MUSIAD will seek to collaborate on mutually agreed activities in trade and investment, banking and finance, as well as housing development and related commercial ventures in order to promote favourable economic relations between Australia and Turkey.



ABSC Inc. / ACETCA Business Networking Event

The Australian Business Summit Council Inc. co-hosted an elite business networking session with the Australia China Economics, Trade and Culture Association in accordance with the Memorandum of Understanding between the

two organisations to stimulate economic links between Australia and the People's Republic of China at the ACETCA Building in Chinatown, Haymarket, Sydney on 21st November 2019.



Dr Ven Tan (Executive Chairman, ACETCA) welcomed thirty business leaders and consular officials to the exclusive meeting, including ABSC Inc. President, Dr Frank Alafaci; Ms Hong Huang (ABSC Inc. Vice President); Mrs Sylvia Alafaci (ABSC Inc. Secretary); Mr Vahe' Hamparian (ABSC Inc. Treasurer); Mr Kutay Kesim (Foreign Trade Expert, Office of the Commercial Attache', Consulate General of Turkey); and Dr Soner Coruhlu (MUSIAD Sydney Board Member / Managing Director, InfoTech Infrastructure Providers).



Australia's bilateral trade and investment relations with the People's Republic of China

emanate from our vibrant and competitive economy that is fuelled by stable institutions and robust structural frameworks which have assisted us to progress beyond most other developed countries. Our sustainable economic growth and relatively limited exposure to global perils and uncertainties combine to offer numerous possibilities for Chinese businesses to undertake FDI and lucrative import and export ventures in an increasingly diversified Australian market. Indeed, the World Bank and International Monetary Fund have both given the Australian economy a thumbs up rating for its business initiatives from the public and private sectors. Primed more than ever for increased commerce, trade and foreign direct investment, the Australian domestic economic environment represents an optimum location for entrepreneurialism from the People's Republic of China.

ABSC Inc. President at ACETCA Elite Youth Forum

Dr Frank Alafaci (President, ABSC Inc.) served as an eminent member of the judging panel at the Australian Chinese Elite Youth Forum hosted by the Australia China Economics, Trade and Culture Association at the ACETCA Building, Chinatown, Haymarket, Sydney on 24th November 2019.

ACETCA Executive Chairman, Dr Ven Tan introduced the numerous VIPs and guests, featuring Dr Helen Sham-Ho OAM, the first Chinese Australian to be ever elected to an Australian parliament; Mr Wenqi Niu (Education Counselor, Consulate General of the People's Republic of China); and Dr Jin Tan (Director, Australia China Institute for Arts and Culture, Western Sydney University) as other acclaimed members of the judging panel.



Pursuant to strict evaluation rules, the members of the judging panel declared the winner of the Australian Chinese Elite Youth Forum to be Ms Blair Miao, a Bachelor of Commerce graduate in Finance and Marketing from the University of Sydney, Co-founder of the China Entrepreneurs Network Sydney (CEN Sydney), Vice Secretary of the Australia China Youth Business Council (ACYBC), and Convenor of the Third (China) Shenzhen Innovation and Entrepreneurship International Convention which will take place next year in the People’s Republic of China, attributable to the original content, language usage, enthusiasm, natural expressiveness, and speech management in her outstanding six-minute presentation.

As an exclusive platform for bright young Chinese Australians to showcase their public speaking skills and advocate for harmonious relations between Australia and the People’s Republic of China, the Australian Chinese Elite Youth Forum featured six contestants (current students or graduates from NSW universities) who addressed the judging panel, guests and dignitaries on the relevant theme: “Australia’s attitude towards China is always contradictory. It is economically dependent on China and politically deliberately alienated. Just as the Australian higher education industry relies on the income of international students, it is also taboo to the influence of Chinese students. You are in Australia. As Chinese youth, how do you understand the spear and the shield – the advantages and disadvantages of Australia’s attitude towards China?”



2019 ABSC Inc. Annual Gala Dinner

The Australian Business Summit Council Inc. held its inaugural Annual Gala Dinner to mark the first commemoration of the association's establishment at The Waterview in Bicentennial Park, Homebush, NSW on 27th November 2019. Studded with two hundred and seventy business leaders, consular and ambassadorial officials, academics, lawyers, political leaders, community leaders and media representatives from the mainstream press, this magnificent function ceremonialised the achievements of the organisation, including the Official Launch of the Council's Business Affairs magazine, EKONOMOS.

ABSC Inc. Vice President, Ms Hong Huang formally welcomed the assembled guests before inviting the President of the Australian Business Summit Council Inc., Dr Frank Alafaci as the evening's Master of Ceremonies to acknowledge the numerous VIPs and public figures in attendance, featuring Hon. Mr Damien Tudehope MLC (NSW Minister for Finance and Small Business); H. E. Mr Antonio Pedro Rodrigues da Silva (Ambassador of Portugal to Australia); H. E. Mr Salman Almotairi (Consul General of Saudi Arabia); H. E. Mr Yasser Mahmoud Abed (Consul General of Egypt) and Mrs Abed; H. E. Dr Antonio Correa de Aguiar (Consul General of Portugal); H. E. Mr Luciano Da Conceicao (Consul General of Timor Leste); H. E. Mr Michele Dal Pra (Honorary Consul General of St Vincent and the Grenadines); Mr Nicolay Vinogradov (Deputy Consul General of the Russian Federation); Mr Mohammad Nagshabandi (Vice Consul of Saudi Arabia); Mr Carlos Pacheco (Head, Portuguese Trade and Investment Agency); Mr Hassan Al-Zahab (Trade Advisor, Consulate General of St Vincent and the Grenadines); Ms Yaping Chiu (Director, Taipei Economic and Cultural Office); Mr Jinhee Lee (Managing Director, Hyundai Australia); Mr Bill Fitzgerald (Senior Manager, Arab Bank Australia Ltd); Mr Adam Cogan (Regional Director, Microsoft / Chief Architect, SSW) and Mrs Cogan; Professor Barney Glover (Vice Chancellor, Western Sydney University [WSU]); Professor Marta Terraciano (Chair, Ethnic Affairs Council of NSW); Mr Michael Rizk (Head of Trade Relations, Australian Lebanese Chamber of Commerce) and Mrs Rizk; Mr Michael Harkins MVO PSM KSJ (CEO, Australia China Friendship and Exchange Association); Dr Ven Tan (Executive Chairman, Australia China Economics, Trade and Culture Association); Mr David Thomas (CEO, Think Global Consulting / President, Australia China



SME Association); Mr Hasan Genturk (President, MUSIAD - Turkish Industrialists and Businessmen's Association); Mr Miguel Vairinhos (President, Sydney Portugal Community Club); Mr John Gilmovich (President, Property Owners Association of NSW); Hon. Mr Mark Coure MP (NSW Member for Oatley / Assistant Speaker of the NSW Legislative Assembly); and Hon. Dr Hugh McDermott MP (NSW Member for Prospect).

relevant informative debates and discussions. As the ABSC Inc. President highlighted, this peak management consultant forum promotes significant business and investment avenues for domestic Australian and transplanted Australian businesses to enhance lucrative commercial ties with our established regional trading partners and search out prospective capabilities in hitherto untapped international markets. In accordance with its charter of regulations, the Australian Business Summit Council Inc. will increase its elaborate links throughout the Australian and extraterritorial business communities and continue to popularise opinions and suggestions on formulating efficacious legislative and / or administrative policies, measures, procedures and comprehensive recommendations to promote a more vibrant, sustainable and competitive Australian economy. Henceforth, the Australian Business Summit Council Inc. will endeavour to scrutinise the determinant structures and mechanisms of the Australian and international economic frameworks to facilitate increased business and investment possibilities for our homegrown commercial expansion.



As the first ABSC Inc. President, Dr Frank Alafaci commended the entrepreneurial spirit and dedication within Australian businesses that have contributed overwhelmingly to the economic progress and development of our country. ABSC Inc. President Alafaci likewise recognised the significant accomplishments of the Australian Business Summit Council Inc. with its extensive presence and influence in national and international business circles through its incessant networking activities, positive mainstream media coverage, and



Among the illustrious VIPs and guests in attendance at the inaugural Annual Gala Dinner, ABSC Inc. President Dr Frank Alafaci invited six distinguished public figures to address the audience about the opportunities

that the Australian economy furnishes to Australian and international businesses as an expanding commercial landscape that is diversifying considerably into numerous high value-added, innovative and technologically advanced productive and services industries.



Heading the keynote speeches, Mr Damien Tudehope MLC, NSW Minister for Finance and Small Business commended the two decades of uninterrupted annual domestic economic growth underpinned by stable institutions and resilient responses to evolving international circumstances which have transformed the Australian economy into one of the strongest performing economies in an increasingly globalised and competitive entrepreneurial environment.



Needing to maintain positive bilateral ties with our most important trading partner, the People's Republic of China, Professor Barney Glover, the esteemed Vice Chancellor of Western Sydney University (WSU), accentuated that the Australian economy represents an important financial centre for Chinese business which contributes in significant measure to domestic job creation in our country, and comprises a skilled and efficient labour force well-equipped to meet Chinese trade and / or investment requirements. Although the actual percentage of total Chinese investment in our homegrown market is still relatively marginal, compared to long-standing, regular investors like the United States, the United Kingdom and Japan, Chinese multinational enterprises are becoming much more actively involved down under through direct investment ventures, increasing local employment prospects as well as enhancing opportunities for collaboration in Australian industries, especially real estate and agriculture.



Befittingly, Microsoft's Regional Director and the Chief Architect of SSW, Mr Adam Cogan emphasized the benefits of economic links with the People's Republic of China for its large innovative environment in information media and telecommunications through world-leading, cutting-edge capabilities in block chain and quantum computing, which constitutes fertile terrain for the substantial Australian skills base in technology and knowledge-intensive industries.



Portuguese economy's well-developed startup ecosystem, venture capital companies, and acceleration programs, including an "Australian connection" that enables Portuguese and Australian companies to establish profitable corporate partnerships.

Drawing on extensive expertise in Chinese Australian economic relations, Mr David Thomas, CEO of Think Global Consulting and the President of the Australia China SME Association commented on the principal importance of the People's Republic of China for Australian and Chinese trade and investment due to countless possibilities for homegrown Australian businesses to undertake lucrative commercial ventures within the developing "free" market-oriented Chinese economy and prospective source of foreign direct investment. Australian businesses are committed to weaving lucrative commercial connections to their Chinese counterparts to augment mutually beneficial opportunities in information and communications technology, education, health care and medical services.



Interestingly, Dr Hugh McDermott MP, NSW Member for Prospect, the final prominent speaker for the evening congratulated the Australian Business Summit Council Inc. for its outstanding efforts to stimulate Australian commerce, trade and investment in order to aggrandise our economy's multilateral and sustainable business relationships with the international economic environment.



Benefitting from impeccable experience in the diplomatic corps, H. E. Mr Antonio Pedro Rodrigues da Silva, incumbent Ambassador of Portugal to the Commonwealth of Australia (appointed in 2019) highlighted the numerous advantages for Australian business and investment in his native country owing to the

ABSC Inc. President, Dr Frank Alafaci subsequently acknowledged the most recent admission to the association of two outstanding corporate members in an official Certificate of Merit presentation ceremony. Buttressing this worthwhile meritorious acknowledgement, Mr Michael Harkins, MVO PSM KSJ, CEO of the Australia China Friendship and Exchange Association, presented the first Certificate of

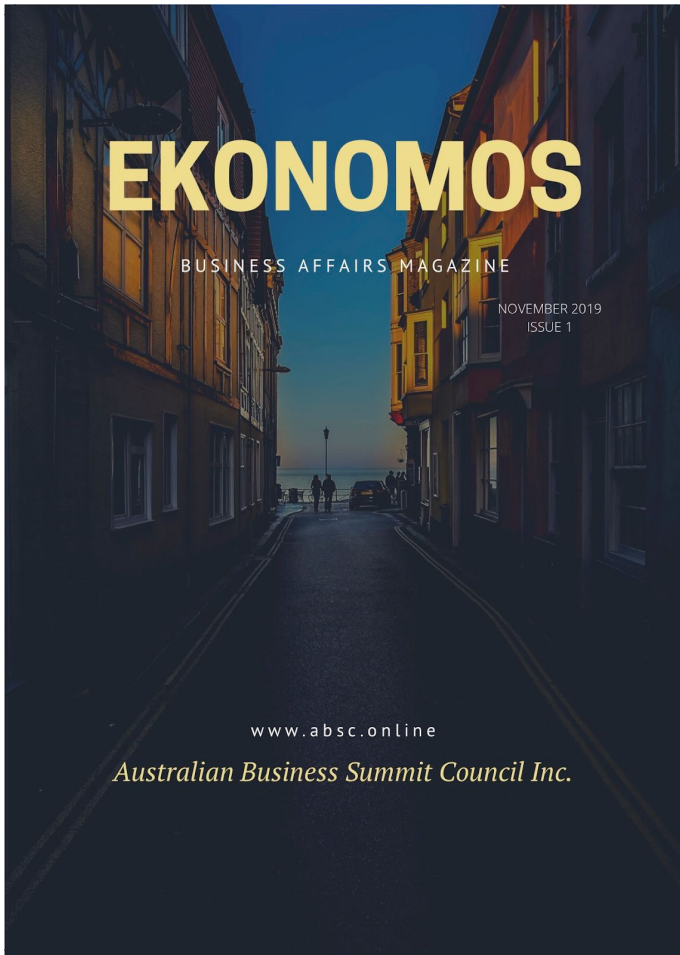
Merit to Mr Christopher Paris, Manager of Investment Relations at IQ Group Global, one of the largest Bioscience consortiums of companies in the world, who accepted the certificate on behalf of his colleague Ms Lu Nan, Director of Capital Access and Business Development for IQ Group Global, whilst the second Certificate of Merit was received in lieu of Mr Gilbert Khoury, Associate Director of Sales at The Waterview in Bicentennial Park by Mr Theodore Drivas, the Owner and Managing Director of this iconic reception venue.

informative articles on business and investment matters by several distinguished contributors, including Dr Frank Alafaci, ABSC Inc. President; Ms Dianne Tipping, Chair, Export Council of Australia; Dr Andrew Wilson, Chief Economist at My Housing Market / Australia's leading independent property market analyst; Dr Simon Galpin, Managing Director, Bahrain Economic Development Board; Mr David Thomas, CEO of Think Global Consulting and President of the Australia China SME Association; Mr Michael Rizk, Head of Trade Relations, Australian Lebanese Chamber of Commerce; H. E. Dr Whie Jin Lee, former Consul General of the Republic of Korea in Sydney; H. E. Mr Antonio Pedro Rodrigues da Silva, Ambassador of Portugal to Australia; as well as H. E. Minda Calaguian-Cruz, former Ambassador of the Philippines to Australia.



Underscoring this Annual Gala Dinner's immense success, ABSC Inc. President Dr Frank Alafaci and Mr Jackson Aces, magician extraordinaire, unveiled the Official Launch of the one hundred and twenty four page plus business affairs magazine of the Australian Business Summit Council Inc., EKONOMOS, printed by Megacolour Pty Ltd, Camperdown, NSW which consists of nine expertly-written





EKONOMOS
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Spotlight on The Waterview in Bicentennial Park

The Waterview in Bicentennial Park is an immaculate reception centre in Homebush, New South Wales, ensconced within vast, picturesque landscapes overlooking natural parklands, tranquil ponds and marvellous lake views.



Attuned to the splendour of The Waterview in Bicentennial Park, this five-star venue's Owner and Managing Director, Mr Theodore Drivas embodies an assiduous work ethic, dedication and professionalism with over forty five years' experience in the Australian services industry. Indeed, Mr Drivas and his two brothers also operate the renowned Dockside Group which possesses a series of stupendous waterfront facilities on the Sydney Harbour foreshore.



Boasting modern elegance in an awesome visual location, The Waterview in Bicentennial Park combines exceptional cuisine, meticulous precision and unsurpassed hospitality that render it an ideal environment for business events, lavish weddings, private parties, school formals, and special occasions of all kinds.



For more information on The Waterview in Bicentennial Park, please visit the website at www.waterviewvenue.com.au



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