

# STATE BUDGET

## 2023-24

**STEPHEN MULLIGHAN MP**  
TREASURER

**NICK CHAMPION MP**  
MINISTER FOR TRADE AND INVESTMENT

Wednesday 8 June 2023

### SA ESTABLISHES WASHINGTON DC TRADE OFFICE

South Australia will open a trade office in Washington DC, expanding its presence in the United States as the state pursues AUKUS and defence opportunities.

Trade and Investment Minister Nick Champion made the announcement in Washington DC today as part of a trade mission, with South Australia continuing to position itself at the fore of the defence industries in the wake of the AUKUS agreement.

The office – which is being funded in next week's State Budget – is the fourth South Australian trade office to open in the US, joining offices in Houston, San Francisco, and New York City.

The United States is South Australia's second largest export market with the value of exported goods into the country estimated at \$1.58 billion in the year ending March 2023. The US is also the State's single largest foreign investor.

Importantly, Australia's connection with the United States and the United Kingdom has deepened because of the AUKUS agreement, which will have South Australians constructing the world's most complex machines – nuclear-powered submarines.

The Washington DC office will provide for greater proximity to the US Defence Department and the National Aeronautics and Space Administration (NASA), as South Australia grows its advanced manufacturing capabilities.

The office is also being established with the potential for investment as South Australia's Hydrogen Jobs Plan grows – in the wake of the Biden administration's, Inflation Reduction Act, the US has sent a clear message as it works towards decarbonisation.

The Inflation Reduction Act has seen the introduction of a clean hydrogen production tax credit and an extension of the existing tax credit to hydrogen projects and standalone hydrogen storage technology with the potential to accelerate global hydrogen investment.

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Washington DC is also home to the biggest centre for biomedical research in the world, including the National Institutes of Health (NIH), with nearly 6000 scientists – 148 current and former NIH-supported researchers have received Nobel Prizes.

It follows Minister Champion's attendance at BIO 23 in Boston this week where he promoted South Australia's own bio-medical precinct, on North Terrace. That event had an audience of more than 14,000 biotechnology and pharma leaders.

The Washington DC office opening comes a month after the Malinauskas Labor Government announced the establishment of a trade office in Frankfurt, Germany – providing the State a permanent presence in Europe's largest economy.

The Washington DC and Frankfurt offices join other South Australian trade offices in the UK, US, China, India, Japan, South Korea, Singapore, Malaysia and the United Arab Emirates.

Funding has also been provided to accompany the State's expanded network of trade offices, as earlier this year Martin Haese was appointed as the State Government's Special Envoy to Singapore and South-East Asia.

A total \$2.4 million will be delivered over four years, allocated in the 2023-24 State Budget, to deliver these new initiatives and grow South Australia's global presence.

### Quotes attributable to Stephen Mullighan

*We are establishing permanent presences in major economies around the globe to open significant investment opportunities in our State.*

*This latest expansion builds on the historic AUKUS agreement, putting South Australia front and centre for future investment and helping to create local jobs*

### Quotes attributable to Nick Champion

*Washington DC is home to the US Government and the beating heart of its political system.*

*As we build on South Australia's advanced manufacturing capabilities and expand our skillsets to deliver on the AUKUS deal, it makes sense to expand our footprint in the US.*

*Our connection with this important trade partner will continue to strengthen, and we want to ensure our State is at the fore when lucrative investment opportunities arise.*

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