

---

---

# HOUSE CONCURRENT 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.

1           WHEREAS, the United States and Australia have a robust  
2 relationship based on a long, storied history as allies,  
3 partners, and friends that is underpinned by shared democratic  
4 values, common interests, and cultural affinities; and  
5

6           WHEREAS, this relationship has its roots in mutual defense  
7 and military cooperation by which Australian forces fought  
8 alongside United States military forces in every significant  
9 conflict since World War I, that has grown into a vibrant  
10 relationship of extremely strong economic, academic, and people-  
11 to-people ties; and  
12

13           WHEREAS, in February of 2018, Australian Prime Minister  
14 Malcolm Turnbull visited Washington, D.C., accompanied by four  
15 of Australia's six state premiers, numerous local leaders, and  
16 twenty Chief Executive Officers of Australia's largest companies  
17 for meetings with President Donald Trump to manage and promote  
18 the Australia-United States relationship as beneficial to both  
19 countries; and  
20

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



1           WHEREAS, numerous Australian firms, including Macquarie,  
2 Lendlease, Transurban, and IFM, lead the world in infrastructure  
3 financing and management; and  
4

5           WHEREAS, the United States is the largest source of foreign  
6 investment in Australia that has been, and continues to be,  
7 vital to Australia's ability to build its technical, industrial,  
8 and financial capacity that has allowed Australia to accrue  
9 large trade surpluses with its Asian neighbors; and  
10

11           WHEREAS, the United States is the single largest  
12 destination for Australian overseas investment that is estimated  
13 to be valued at \$1,100,000,000,000 between the two countries;  
14 and  
15

16           WHEREAS, the friendship and alliance between the United  
17 States and Australia serves as an anchor for peace and stability  
18 in the Asia-Pacific region; and  
19

20           WHEREAS, the State of Hawaii, a state located in the middle  
21 of the Pacific Ocean that draws its economic strength from its  
22 ties with the nations surrounding the Pacific Ocean, has a  
23 special relationship with Australia that was developed through  
24 the biennial Australia-New Zealand-United States military  
25 exercises, and can be at the forefront of continued economic  
26 relations between the United States and Australia; and  
27

28           WHEREAS, the geographic location of Hawaii presents an  
29 outstanding opportunity to promote global connectivity with  
30 Australia for the purposes of proliferating meaningful and  
31 mutually rewarding international friendships, understanding  
32 between cultures, economic and social vitality, and scientific  
33 and technological advancement; and  
34

35           WHEREAS, the State of Hawaii should strengthen economic  
36 relations with Australia and pursue opportunities to increase  
37 and develop additional investment and economic relations that  
38 would create opportunities to invest Australian capital in the  
39 State; now, therefore,  
40

41           BE IT RESOLVED by the House of Representatives of the  
42 Twenty-ninth Legislature of the State of Hawaii, Regular Session



# H.C.R. NO. 47

1 of 2018, the Senate concurring, that the Department of Business,  
2 Economic Development and Tourism is urged to strengthen economic  
3 relations between Hawaii and Australia and pursue opportunities  
4 to increase and develop additional investment and economic  
5 relations with Australia; and

6  
7 BE IT FURTHER RESOLVED that the Department of Business,  
8 Economic Development and Tourism submit a report of any  
9 activities undertaken by the Department to work towards  
10 strengthening this relationship; and

11  
12 BE IT FURTHER RESOLVED that certified copies of this  
13 Concurrent Resolution be transmitted to the Director of  
14 Business, Economic Development and Tourism.

15  
16  
17

OFFERED BY: \_\_\_\_\_



FEB 28 2018

