

AUSTRALIA



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RESILIENT ECONOMY, ENDURING PARTNER

By The Honorable Kevin Rudd MP

Recent economic history looks different from the perspective of Australia. Unlike other developed countries, Australia emerged unscathed from the global financial crisis that struck in 2008, and our economy did not fall into recession.

An open investment climate, flexible markets, a diverse economy, and effective regulatory systems—these characteristics of our economy served us well. As other economies fell back, Australia was able to stimulate the economy without taking on dangerous levels of national debt.

This strength, in the



Kevin Rudd, Australian minister for foreign affairs

face of economic turmoil unprecedented for more than seventy years, was not something that came to Australia by chance.

It was the legacy of economic reforms undertaken by the Hawke and Keating governments in the 1980s: tearing down our tariff walls, opening our economy to international competition, opening us up to Asia.

By being unafraid of competition, and unafraid to make our own way in Asia, Prime Ministers Hawke and Keating gave our economy strengths that have served us so well in this decade. Their push for open regionalism

was exemplified through their proposing and championing of the foundation of APEC, giving us an economy deeply engaged with our region.

Australia's economic integration with Asia is now broadening and deepening. This century will be the Asian Century and Australia is well positioned for the opportunities and challenges that this will bring.

The remarkable evolution of our relationship with Asia is adding a new dimension to our relationship with the United States. In his recent visit to Australia, President Obama made it clear that the United States, too, has embarked on a strategic shift to the Asia Pacific.

President Obama's "Canberra Doctrine," as reflected in the context of his address to the Australian Parliament on November 17, 2011, that the United States will not reduce its strategic posture in the Asia Pacific (despite what reductions might occur elsewhere), will be regarded as a critical turning point in the history of the Asian hemisphere.

The success of Australian and American business owes much to well-established rules and an even playing ground, fostering open competition and ingenuity. Modern Asia understands the relationship between openness and growth—which is why we have seen the spread of liberalism and democracy through Asia since the end of the Second World War.

Through APEC, and now through the East Asia Summit,

we have the right forums, with the right mandate and membership, to continue to build security and prosperity in Asia.

The challenge for this Asia-Pacific century is to preserve the peace in order to build our common prosperity.

Australia, as the fourth-largest economy in Asia, is a

critical partner with the United States in achieving that goal.

And the key challenge for us both is to realize that goal through constructive, cooperative engagement with a China that remains open to both the region and the world. And therein lies the core task for the exciting century that lies before us.

It's all about experience and innovation, naturally.

Hydro Tasmania is Australia's leading clean energy business.

Backed by almost a century of experience and innovation, Hydro Tasmania is Australia's largest producer of renewable energy.

We generate hydropower and wind power in the state of Tasmania and trade electricity and energy-related environmental products in the Australian market.

We are also Australia's largest water manager.

Through our consulting arm Entura, we offer power engineering, renewable energy, water and environmental solutions to governments, utilities, developers and international companies in Australia and around the world with a strong presence in the Asia-Pacific region.

You can find out more about the Hydro Tasmania group at www.hydro.com.au

 **Hydro Tasmania**
The power of natural thinking

Hotbed of life-saving innovation

While Australia's growth spree can be attributed to the massive global demand for its mineral resources and prudent fiscal policies, much credit is given to its focus on innovation, especially in the fields of renewable energy and biotechnology.

"Australia's true prosperity is based on how we have transformed our natural endowments to build an economy that relies on skills, knowledge, and innovation," said Prime Minister Julia Gillard.

Set up in 2004, Mesoblast specializes in adult stem-cell research, and has multiple products in middle-to-late stages across such diverse areas as cardiovascular disease, orthopedics, diabetes, and immune conditions.

In just seven years, it has become Australia's seventy-fifth-largest company and fourth-largest life science company, with a market capitalization of \$2.6 billion.

The company produces stem cells that trigger regenerative cells and support the local tissue to repair itself. These stem cells can be expended in very large

numbers from a tiny number of cells and do not activate the immune system when implanted from one person to another.

In terms of strategy, Chief Executive Professor Silviu Itescu has built a business model around a cell type that lowers risk by outsourcing different parts of the production process, which allows Mesoblast to focus on R&D.

From day one, it contracted manufacturing to leading biologics manufacturer Lansia and forged a partnership in cardiovascular and neurological applications with Cephalon, one of the world's top pharmaceutical distributors.

"Mesoblast is a late-stage life sciences company that has been substantially de-risked. We have global pharmaceutical distribution partners sharing the heavy load at the front end on cardiovascular and neurological programs. We are well resourced financially to unlock full value from our technology by accelerating new programs such as Type 2 diabetes and lung diseases," says Itescu.

"All of that creates the kind of

de-risking that allows us now to move to the next level as a real global biologics company. We are clearly the world's largest regenerative medicine company and the fact that we can do that in Australia says a lot about the strengths of Australian science and the strengths of Australian entrepreneurship," he adds.

With parliament passing a carbon emissions trading scheme, renewable energy has assumed greater importance to Australian industry.

In fact, the Gillard government is committed to ensuring that 20 percent of Australia's electricity supply will come from renewable energy by 2020.

Founded in Tasmania almost a century ago, Hydro Tasmania has become Australia's largest water resources manager, and currently supplies 46 percent of the country's renewable energy.

And since 1998, Hydro Tasmania has exported its expertise through its consultancy arm, Entura.

"We sell consulting services in Tasmania, in mainland Australia, and also internationally,

where there is significant hydro potential. For example, if you look at Africa, only 7 percent of the hydro potential is currently tapped, while in Southeast Asia, it is only 30 percent. That gives us a range of opportunities for Entura," says CEO Roy Adair.

Hydro Tasmania also specializes in other remote-area power supply solutions, whether it be wind, solar, or bio-diesel.

Adair believes that as Australia moves towards its "20 by 2020" goal, 70 percent of its energy supply will be wind generated. Therefore, Hydro Tasmania has consolidated its wind farms.

Through companies like Hydro Tasmania, Australia is well placed to show the world how to effectively combine renewable energy resources with nonrenewables.

"We'll be delighted to talk to any parties that are interested in tapping into the potential for sustainable energy production around the world by the use of the expertise that we have. We'll be delighted to share that expertise with them and utilize it so that we can build commercially sustainable solutions," said Adair.



Leading the world in novel
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www.mesoblast.com

Australian education: a bridge in the Indo-Pacific age

With the Indian Ocean to its west and the Pacific Ocean to its east, Australia is, by a stroke of geographical fortune, located at the crossroads of an immense area that encompasses the global economy's high-growth regions: India and the Middle East, China, and the rest of East Asia.

As the Asian Century has evolved into the Asia-Pacific Century over the past decade, analysts have begun speaking of the advent of an Indo-Pacific age.

And in this increasingly interdependent global economy, governments have developed and promoted every industry to remain competitive. Even schools and universities have evolved from their original purpose—educating—to become multimillion-dollar contributors to national economies.

In resource-rich Australia, which has been supplying vital coal and minerals to rapidly developing China and India, the education sector has become the country's third-largest export earner, with Asian students emerging as the most significant contributor to the growth of revenue.

In fact, the country is widely regarded as a pioneer of commercialization of its educational institutions, which it has been undertaking since the mid-1980s.

While it's true that Australia is conveniently located, international students also come to the country because of the impressive reputation of its schools.

In the latest Times Higher Education World University Rankings, seven Australian universities made it to the top 200,

among them Australian National University, University of Sydney, and Monash University.

"It's not just the English-speaking environment; we have also the world's top universities. We have at least a half-dozen, and I don't think you can find many other universities in the East Asian hemisphere that are in the top 100," said Foreign Minister Kevin Rudd.

"Our university sector is mature but still rapidly expanding. One of the things the government has done in the last several years is to invest in the capital universities," Rudd added.

Australia's largest

Established in 1958, Monash University in Melbourne has attracted the largest number of students from within and outside Australia. It has grown to become the largest university in the country, with more campuses across the globe than any of its domestic counterparts.

Ranked in the top 1 percent of the Times Higher Education World University Rankings, Monash has six local campuses in the state of Victoria, established two campuses in Malaysia and South Africa, and set up international centers in Italy and India.

The school is renowned for its Masters in Business Administration, the flagship program of the Faculty of Business and Economics introduced in 1968.

"The Monash MBA program is generalist in nature and emphasizes breadth of business and management concepts and techniques rather than depth of knowledge in one or two areas,"

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— Foreign Minister Kevin Rudd

said Dr. Jane Sherlock-Holcombe, MBA Program Manager.

"The program is designed to provide current and aspiring managers with an educational experience to prepare them for leadership positions within a variety of organizations. It is a professional degree that provides an environment where students are able to share and learn from each other's professional and organizational experiences," she added.

With the ever-changing business environment and new issues facing a highly-globalized and heavily-industrialized world, Monash MBA launched a new curriculum last year that gives a greater emphasis and integrated focus on ethics and sustainability, leadership, innovation and strategic decision-making.

To complement the comprehensive education of its students, Monash MBA has fostered links with business and industry, both in Australia and abroad, provid-

ing all its students with opportunities for experiential learning and research collaboration.

Among those partners are The Indian Institute of Technology Bombay (IITB), Neural Diagnostics, GlaxoSmithKline, Victoria Police, IBM, Oxfam, the Australian Senior Human Resources Roundtable, AusAID, GM Holden, the Australian Conservation Foundation, and China Aluminum Corporation.

It also has alliances with Warwick University and Newcastle Business School, both in the United Kingdom.

The country's first

The University of Sydney enjoys the prestige of being the first university in Australia. In over a century and half, the school has grown to become one of the world's premier learning institutions, in terms of size and range of disciplines.

"We are unusual in that we

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GREAT MINDS WORK TOGETHER

THE UNIVERSITY OF SYDNEY

With more academics focused on China than any other university in Australia, we can offer a deep understanding of China's complexities and its impact on Australia and the world.

sydney.edu.au

Australian education: a bridge in the Indo-Pacific age

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teach everything—from astrophysics to speech pathology. That gives us unique opportunities to think about the problems the world is facing through a multidisciplinary perspective. And we are about to invest close to half a billion dollars in research and teaching,” said Dr. Michael Spence, vice chancellor and principal.

Founded in 1850, the University of Sydney runs ten campuses scattered across the city, and has about 50,000 students and 7,000 faculty members. Of its students, 11,000 are from outside Australia, with 6,000 of them coming from China.

Although the university has become a top preference for students from the region, the University of Sydney has maintained strong and long-standing ties with the United States, still a valuable source of information and cooperation.

“The U.S. Studies Center has been enormously successful, not only as a place for both business and public engagement and research and teaching of the United States, but also as a place for vari-

ous American academics to come and think about their own country from a distance,” Spence said.

“We have affiliation agreements with about fifty-six major research institutions across the U.S. The connection with the United States is very strong,” he added.

Among the flagship programs of the university is its business school. Spence believes that the University of Sydney holds a huge competitive edge borne out of its cultural heritage and geographical location.

“One of the things that is interesting in Australian business education is that it stands again between the European tradition of the university-based business school and the American business administration school,” Spence said.

Leading the political debate

Through its Asia Research Centre, Murdoch University has established an international reputation of being an expert on social, political, and economic changes taking place in contemporary Asia and the various forces, interests,

and conflicts driving this change.

Set up in 1991, the Asia Research Centre attracts continuous income via academic foundations, consultancy revenue, philanthropic donations, as well as support from Murdoch University in Perth.

The center produces high-quality academic research publications for international and domestic audiences, fosters the development of high-quality research graduates, and constructively contributes to public policy debate and public understanding of issues concerning contemporary Asia.

Scholars at Murdoch University are known for their distinctive theoretical approach to comparative political economy, which emphasizes dynamic social conflicts and alliances associated with contemporary forms of capitalist development.

Students also benefit from engagement with researchers and proponents of that approach through the Masters of Arts in Globalization and Governance, the Master of Arts in Development Studies, and the Master of

Arts in Security Studies.

The Murdoch School, as it is sometimes called, has also attracted many PhD students, which has resulted in important contributions to the refinement and extension of this evolving approach.

The Asia Research Centre is at the heart of a large and growing international research network that includes former faculty, PhD students, and other research colleagues.

In the past decade, much of the collaboration happened via alliances with counterpart research centers, which included those at City University of Hong Kong, University of Hong Kong, National University of Singapore, Warwick University, University of North Carolina, and the Institute of Social Studies at The Hague.

Recently, it received the Australian Development Research Award from the Australian Agency for International Development for its project “Achieving Sustainable Demand for Governance: Addressing Political Dimensions of Change.”

ANU – at the heart of politics

The School of Politics and International Relations at the Australian National University offers Masters and PhD programs in Politics and International Relations through coursework, research, or both.

The college has a vibrant community of students undertaking Masters and Doctoral degrees in International Relations and Globalization, Comparative Politics, Public Policy, Political Theory and Australian Politics with some of the best researchers in the world.

The school plans to launch, subject to approval, a multidisciplinary Masters program in Globalization in 2013 that will include options from anthropology, economics, environmental sciences, history, law, sociology, as well as politics and international relations.

Based in the Australian capital, Canberra, students are able to draw on key ANU centers, including those for European and Latin American

Studies, but also on the local diplomatic community and the Australian Government to give their studies further depth and context.

Students also have access to excellent research facilities at ANU as well as national facilities including the National Library and National Archives of Australia.



ANU has an exceptional international reputation for research in politics and international relations.

In the Excellence in Research for Australia’s assessment in 2010, ANU was the only university in the country to receive a score of five out of five, which denotes “outstanding performance well above world standards.”

In the 2011 Times Higher Education World University Rankings, ANU was ranked number one in Australia and number 10 in the world for the study of politics and international relations.



Australian
National
University

POLITICS AND
INTERNATIONAL
RELATIONS AT ANU

Make Your Impact

The ANU College of Arts and Social Sciences offers Master and PhD programs in Politics and International Relations through coursework and/or research. ANU is ranked first in Australia and tenth in the world for Politics and International Studies*. Located in the national capital, you can research and study International Relations and Globalization, Comparative Politics, Public Policy, Political Theory and Australian Politics.

ANU College of Arts & Social Sciences

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* 2011 QS World University Rankings
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Change how you see the world

Relevant, rigorous and essential for the development of future business leaders, Monash University's redesigned MBA provides a new and unique learning experience.

For more than 40 years, Monash University has offered an MBA program ranked globally in the top 100. The university is committed to developing a new MBA program for the leaders of tomorrow.

The university has combined the best aspects of the world's leading MBAs to offer a new kind of MBA experience that aims to be both rewarding and inspiring.

Solving problems

Students apply both technical and leadership skills in analysing and formulating solutions to a real business or management problem. This experience provides a valuable and unique means whereby knowledge learned can be applied in the marketplace.

Internationally recognised

The program's world standing is reflected in its accreditation by the Association of MBAs (AMBA), an international and impartial accreditation authority for postgraduate business education which sets a global standard for MBA programs.

The Corporate Project

A unique core component of the new MBA program is the Corporate Project. Here, emphasis is placed on integrating a student's learning experience and introducing different disciplinary perspectives, together with a focus on actual business problems and the ethical, social and environmental challenges that such problems frequently involve.

For more information about the MBA program, visit www.mba.monash.edu.au



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Postgraduate Studies on Asian Politics at Murdoch University

Political science research at Murdoch University is organized primarily through the Asia Research Centre, one of the most productive concentrations of scholars on Southeast Asian politics worldwide. It pursues theoretically-driven and policy-relevant research on East and Southeast Asia analysing: political and economic regimes; environmental resource governance; ethnic, religious and national identities; media systems; and the security of states and communities.

The Centre's lead role in major international collaborative projects has resulted in a range of highly innovative authored and edited books. This includes the *New Rich in Asia* book series (Routledge), various volumes of *The Political Economy of South-East Asia* (Oxford University Press) and the *Routledge Handbook of Southeast Asian Politics*. Current projects include work on: the political economy of aid effectiveness; natural resource disputes; and accountability reform.

wwwarc.murdoch.edu.au

The Centre currently hosts a series of prestigious Australian Research Council fellowships: Australian Professorial Fellow Garry Rodan is researching the politics of representation across Southeast Asia; Future Fellow Vedi Hadiz is investigating the politics of populist Islam; Post-Doctoral Fellow Shahar Hameiri is analyzing the governance of risk in Southeast Asia.

Throughout its twenty-year history, the Centre has been home to a vibrant community of postgraduate research students benefiting from collaborations with a global network of scholars. Murdoch PhDs in Politics include such eminent scholars as professors Amitav Acharya and Mark Beeson.

For more information on research at the Asia Research Centre, PhD programs or coursework postgraduate degrees, visit <http://wwwarc.murdoch.edu.au>

