
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

