



**Learn Your World: Australia**

**Skills and Professional Development**



To support your global practice, ACC Docket offers country-specific fun facts from your peers who've been there — literally.



## Economy

GDP (purchasing power parity in USD)

\$1.137 trillion

23,824,600 (July 2015)

According to Transparency International's "2014 Corruption Perception Index," Australia is the 11th "cleanest" (i.e., least corrupt) country out of the 175 surveyed.

## Economic forecast

Growth is projected to dip 2.25 percent in 2015, but pick up to nearly 3 percent in 2016. Gathering momentum in consumption, non-resource investment and exports help the economy adjust and recover from the fall in commodity prices and unwinding resource-sector investment. Consumer price inflation has been denied by lower oil prices and will remain moderate due to economic slack, according to the Organisation for Economic Co-operation and Development.

## Additional resources

[The Australian, a national newspaper](#)

[Australian tourism](#)

[The Economic Society of Australia](#)

Among people who have never been to Australia, the most widely held view appears to be of a lethal place teeming with the world's most dangerous creatures on land and in sea, and more recently, of surfers punching wayward sharks.

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However, you aren't likely to encounter any dangerous animals if you are in Australia for business, and the only recorded incident of an Australian surfer punching a shark was in South Africa.

I have dealt with counterparties in many jurisdictions across all continents, and can comfortably say that Australians have the most laid back business culture in the world, with very little observance of formality (although a firm handshake with eye contact is still important). Chairs and managing directors of the largest companies in Australia think nothing of engaging daily on a first-names basis with employees. In fact, being outspoken in spite of one's (relatively lowlier) position on the corporate totem pole is encouraged rather than frowned upon.

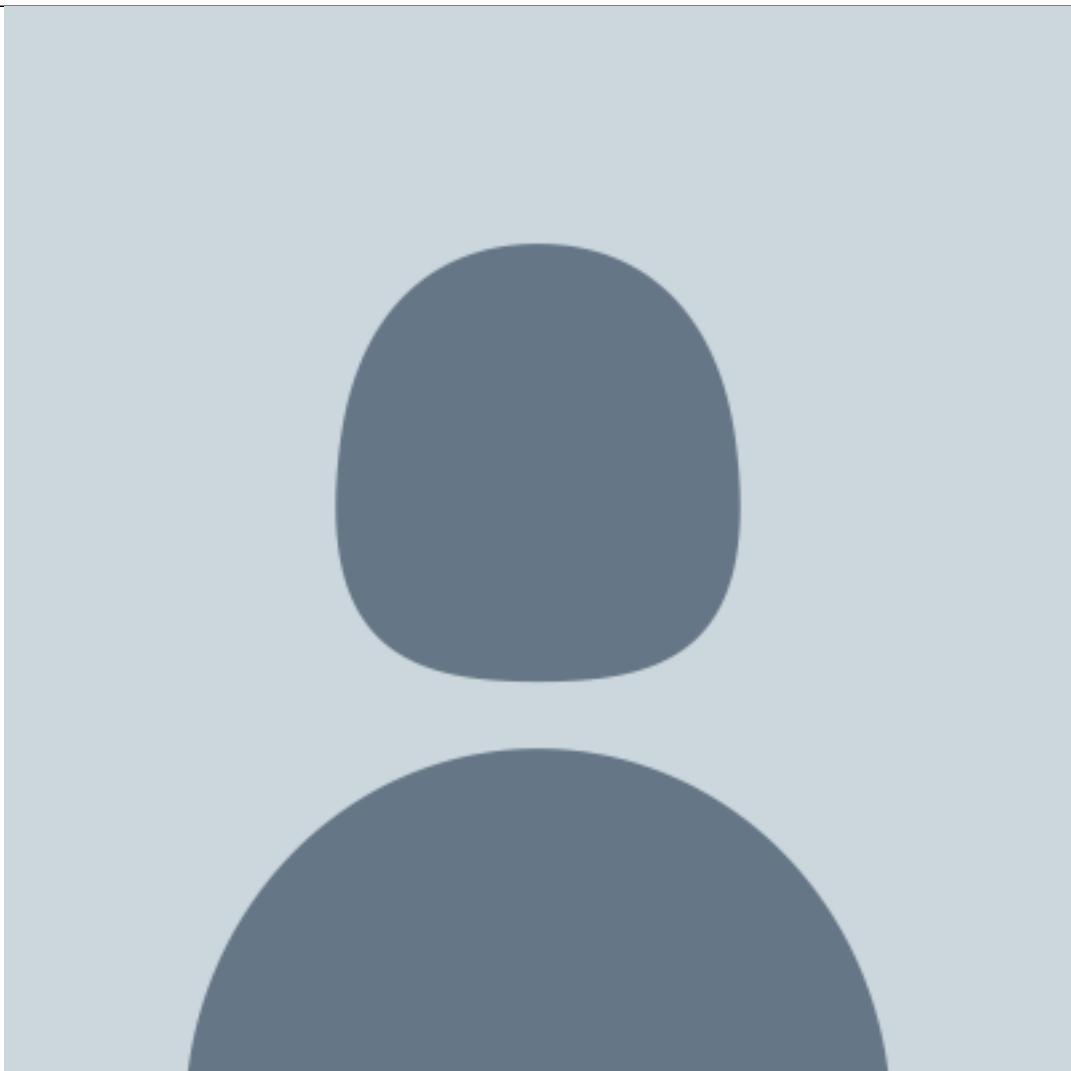
Respect is earned through one's conduct, not merely from holding a venerable title or age, and we are so relaxed that it is common for people in meetings to slide (or even toss) business cards across the table to each other with no connotation of disrespect given or taken (unless they're deliberately aiming for your head).

Sport is nigh unto a national religion and the trinity of Australian Rules football, rugby and cricket is even discussed during business meetings and meals, although the care-factor varies between the States (for example, Victoria is the birthplace of Aussie Rules while Queenslanders care more about rugby).

You should not, however, mistakenly confuse this relaxed attitude with a lack of sophistication, intelligence or shrewdness. Most Australians you meet in a business context are likely to be well educated, highly motivated professionals who have spent time working or doing business in major world cities.

Contracts are important in Australia, so expect to have to sign some form of written document before you may consider the parties committed to perform any substantive obligation or expenditure.

[Melvin Yeo](#)



Chairman, African Mining Capital Group

Director, ACC Australia