



## **Takeaways from the 2019 AKBC-KABC Joint Meeting**

*By Dave Noakes, Senior Managing Director*

In November, I had the pleasure of participating in the AKBC-KABC 2019 Joint Meeting in Sydney. We celebrated the 40-year anniversary of this annual tradition, a key business event for the Australia-Korea corridor that provides members of both the Australia-Korea Business Council (AKBC) and its counterpart, the Korea-Australia Business Council (KABC), with a forum to discuss the importance of our bilateral relationship. Prostar Capital values its membership of the AKBC and views making further investments in the Republic of Korea as a high priority, to bring its operational experience in the global energy sector, and strategic expertise to serve a growing market and to build increasing value.

### **Some highlights from the event include:**

- There was a continual theme throughout the event that Australia and Korea are “like-minded partners” with shared values and complementary economies. In particular, there were insightful discussions about the future of energy demand and trade, and many agreed with our point of view that both countries will continue to be a key strategic trading and logistics hubs as part of the global energy market.
- The importance of natural gas as a contributor to the transition of a low carbon economy was greatly emphasized, with city gas businesses like Kyungnam Energy Co. (“KNE”), which Prostar acquired in 2017, as a key part of this Korean government-led strategy.
- During the Joint Meeting, I spoke privately with Mr. Jaedo Moon, Chairman of H2Korea, who is pushing the importance of the hydrogen economy, a key initiative being pursued by both trading partners. Mr. Moon described international cooperation as essential to developing an efficient and commercially viable hydrogen industry. Relevant to this debate, Prostar’s Kyungnam Energy is currently pursuing a fuel cell energy investment that will exploit this environmentally friendly leading-edge technology.
- I also had the opportunity to reconnect with the Australian Ambassador to the Republic of Korea, H.E. James Choi. The Ambassador is a high-profile advocate for initiatives that can help contribute to a closer Australia / Korea economic relationship. Prostar believes its Kyungnam Energy investment is a great example of our deep ties with Korea in furtherance of the Australia / Korea relationship.



*Dave Noakes with Australian Ambassador to the Republic of Korea, H.E. James Choi*

At a broader level, attendees not only benefited from a high-level overview of the economic successes derived from this long-term economic cooperation, but also had an opportunity to engage with key government and academic leaders and develop new business relationships. Opportunities to build and enrich relationships are core to the mission of the AKBC and KABC Joint Meeting and are also central to Prostar’s ongoing success in meeting best-in-class business partners, operators, clients and other like-minded industry players.

In 2017, Prostar Capital acquired a majority stake in Kyungnam Energy, which displays the firm’s commitment to serve the long-term energy needs of Korea – and to invest in the community. AKBC and KABC’s advocacy for bilateral relations results in strong and enduring partnerships between Australian and Korean enterprises, and our KNE investment is a perfect example of the direct benefit of these efforts. We were honored to share details on the impact of our investment, which can be found [here on the Joint Meeting website](#).

We look forward to continuing as an engaged member of the AKBC and anticipate an even brighter future for Australian and Korean economic relations, which will benefit a range of global companies, including our own.