西澳中华总商会
THE WESTERN AUSTRALIAN
CHINESE CHAMBER OF COMMERCE

WA's Role in Asia's Energy Transition & Economic Future

WA-Asia Business Forum 2026

Contents

Foreword from President

Tony Chong

President

Western Australian Chinese Chamber of Commerce

It is my great pleasure to present the "WA's Role in Asia's Energy Transition and Economic Future" Discussion Paper on behalf of the Western Australian Chinese Chamber of Commerce.

Western Australia has been at the forefront of the mining and energy industries for decades and as the world enters a period of profound energy transition, this State can and should continue to play an important role.

Our State is uniquely positioned to play this role. It has world-leading technical expertise, combined with world-class reserves, particularly of critical minerals and renewable resources. In addition, the State has an advantage that is not usually acknowledged: its people and its long-standing relationships across the Asia-Pacific region. These strengths create tremendous opportunities to strengthen our supply chains and develop our manufacturing capabilities to ensure that our industries are resilient well into the future. This requires, however, tremendous and timely collaboration of all sectors of the community including government, academia, business and capital investors. There is no better time than now to be innovative and to promote productivity in our State.

Over the last 40 years, the Chamber has been at the forefront of championing cooperation between Western Australia and business communities and partners across the Asia region. This Forum and paper reflect the Chamber's continued commitment to promoting that dialogue. As a State, we need to be innovative and visionary. That is the key to continued prosperity for our State.

I commend this paper to all including business leaders, policymakers and investors. I sincerely hope that the Forum and this paper will contribute to the discussion in a positive and meaningful way. Let's all build together a brighter and sustainable future for Western Australia.

Preface

Dr Stephen Choo

Chair

WACCC WA-Asia Business Forum Committee

As Chair of the WACCC WA–Asia Business Forum Committee, it is my pleasure to present this Discussion Paper in support of the 2026 WA–Asia Business Forum.

Western Australia stands at an important point in its economic relationship with Asia. While our resources have underpinned decades of growth, the energy transition is reshaping how countries invest, trade and collaborate. The opportunities ahead extend well beyond exporting commodities. They lie in building trusted partnerships, attracting investment, fostering innovation and creating greater value from our natural resources.

This Discussion Paper has been prepared to inform and stimulate discussion ahead of the Forum. Drawing on current research and the perspectives of respected leaders from industry and business, it explores the opportunities and challenges facing Western Australia as Asia's energy transition gathers pace. Rather than prescribing solutions, it aims to encourage thoughtful dialogue and practical ideas that can strengthen our State's long-term competitiveness.

The WA–Asia Business Forum brings together leaders from government, industry, academia and the broader business community to discuss issues that matter to Western Australia's future. As a business chamber, WACCC believes that meaningful progress comes through open dialogue, strong relationships and collaboration across sectors and borders.

I would like to sincerely thank our keynote speakers, interviewees, committee members, sponsors and partners for their valuable contributions to both this Discussion Paper and the Forum. Their willingness to share their experience and perspectives has helped shape a publication that we hope will provide a useful foundation for discussion.

I trust this paper will encourage constructive conversations and inspire new partnerships that strengthen Western Australia's role as a trusted partner in Asia's energy and economic future.

About this discussion paper

The WA–Asia Business Forum is the flagship annual event of the Western Australian Chinese Chamber of Commerce (WACCC). The 2026 Forum brings together leaders from industry, government and academia to explore Western Australia's role in Asia's energy transition and economic future.

This Discussion Paper has been prepared to inform discussion ahead of the Forum. It does not advocate specific policy positions but provides a balanced overview of the opportunities, challenges and strategic issues shaping Western Australia's engagement with Asia.

The paper draws on two principal sources. The first is a series of executive interviews conducted specifically for the Forum with:

Peter Coleman
Former Chief Executive Officer and Managing Director, Woodside Energy, and Non-Executive Director, SLB

Apple Paget
Group Chief Financial Officer, Fortescue

David Sun
Former Managing Director, Sinosteel Midwest Corporation Limited; Managing Director & CEO of Accent Resources NL; and Non-Executive Director, Global Lithium Resources and Energy Metals Limited

Lewis Lu
President, Australia China Association for Energy and Resources (ACERA)

BJ Zhuang AM
Former Regional Director, Western Australian Trade Office in Shanghai, former General Manager, FMG Trading Shanghai Co Ltd & Chief Representative, FMG Representative Office, Fortescue Metals Group Ltd

As the Forum's keynote industry speakers, the perspectives of Peter Coleman and Apple Paget provide the principal framework for this pre-Forum Discussion Paper. The broader perspectives of David Sun, Lewis Lu and BJ Zhuang inform the paper's discussion of investment, international partnerships, innovation and Western Australia's long-term engagement with Asia.

The second source comprises research and analysis from government, industry and independent organisations, including the International Energy Agency, Bankwest Curtin Economics Centre, Australian Energy Market Operator, Austrade and the Australian Government.

This publication is a discussion paper rather than an original research report. WACCC has not undertaken independent economic modelling, and the views expressed by interviewees are intended to inform discussion rather than represent the official positions of their organisations or WACCC.

Following the Forum, WACCC will publish the WA–Asia Business Forum 2026 Thought Leadership White Paper, bringing together insights from keynote presentations, panel discussions, delegate engagement and the broader executive interviews.

Information, market conditions and policy settings referenced in this paper are current as of 20 July 2026.

Executive summary

Western Australia enters the second half of this decade from a position of considerable economic and strategic strength. The resources sector contributed around $195 billion to the State's economy in 2025 and underpins much of Asia's demand for iron ore, LNG, lithium and critical minerals. Yet the environment that created this prosperity is changing rapidly. Asia's accelerating energy transition, shifting industrial priorities and increasing competition for investment are reshaping the region's economic landscape and creating new opportunities as well as new challenges for Western Australia.

This Discussion Paper examines how Western Australia can strengthen its economic engagement with Asia during this transition. It draws on contemporary economic analysis and the perspectives of five senior business leaders — Peter Coleman, Apple Paget, David Sun, Lewis Lu and BJ Zhuang — to explore the opportunities emerging across energy, resources, investment and industrial development. Collectively, the evidence and executive perspectives point to three strategic priorities for Western Australia's next phase of engagement with Asia.

First, the relationship agenda must move from protection to enablement. Peter Coleman argues that the strategic framework around Australia's critical resources is now in place. The task is to re-engage with Asian partners, particularly China, in a spirit of mutual benefit: understanding not only what WA can sell, but what it needs from Asia in technology, manufacturing capability and capital. Apple Paget's account of Fortescue's two decades in China reinforces the lesson. Trust built through long-term commitment and delivering on undertakings is the foundation of commercial resilience through political and economic cycles.

Second, future prosperity will increasingly depend on creating greater value from Western Australia's resource endowment. As global supply chains evolve, competitiveness will rely not only on resource quality but also on policy certainty, efficient approvals, downstream processing, advanced manufacturing and the ability to attract international investment, technology and expertise.

Third, long-term competitiveness will depend on building capability at home through investment in industrial infrastructure, clean energy, innovation and stronger collaboration between industry, universities and research organisations.

Collectively, these perspectives point to a common conclusion: Western Australia's future competitiveness will depend not only on its natural resources, but also on its ability to attract investment, foster innovation, build trusted partnerships and strengthen long-term engagement across Asia.

The WA–Asia Business Forum 2026 provides an opportunity for government, industry and the broader business community to examine these issues, identify practical priorities and shape Western Australia's next phase of engagement with Asia. The discussions will inform a subsequent Thought Leadership White Paper, which will synthesise the Forum's insights into practical recommendations for government, industry and business.

1. Asia's energy inflection point

1.1 A fast-growing region confronting energy disruption

Southeast Asia accounts for around 9 per cent of the world's population and approximately 4 per cent of global GDP. Under current policy settings, the IEA projects that it could contribute nearly 20 per cent of global energy demand growth to 2035. Electricity demand is expected to grow faster than overall energy use, driven by cooling, industry, transport electrification and data-centre expansion. The scale of the projected increase is comparable with the annual electricity consumption of a major advanced economy.

Recent disruption to Middle Eastern energy flows has sharpened concerns about import dependence. Before the crisis, around 60 per cent of Southeast Asia's crude oil imports came from the Middle East, together with roughly one-third of its gas imports. The IEA projects that, without structural change, the region's energy import bill could rise from more than USD 80 billion in 2024 to around USD 245 billion by 2035.

Governments across the region are responding through a combination of short-term demand measures, price interventions and efforts to secure alternative supplies. Over the longer term, many are accelerating domestic renewables, electrification, efficiency and regional grid integration.

1.2 What the shock means for gas and LNG

The implications for LNG, one of Western Australia's major energy exports, run in two directions. On the one hand, supply disruption has reinforced the value of secure and geographically proximate supply. Shell's LNG Outlook 2026 projects global LNG demand rising by around 65 per cent by 2050 to nearly 700 million tonnes per year, with South and Southeast Asia accounting for a substantial share of import growth. These are Shell's scenario-based projections and should not be read as an industry consensus forecast.

The structural risk runs deeper. The IEA observes that high prices and supply anxiety are pushing some Asian buyers towards coal, nuclear and accelerated renewables. Decisions being made now on diversification will shape LNG demand well into the next decade. The lesson for Western Australia is not complacency about incumbency. It is the need to compete on reliability, cost and emissions performance while the window of demand growth remains open.


(Photo Credit: PLN Nusantara Renewables)

1.3 The wider transition economy

Beyond fuels, the transition itself is becoming Asia's next industrial economy. Under the IEA's current-policy scenario, renewable capacity in Southeast Asia is projected to nearly triple by 2035; under its announced-pledges scenario, it could grow approximately five-fold. Battery manufacturing capacity is expected to more than triple by 2030, while electric-vehicle production capacity could rise more than tenfold, supported by industrial policy and foreign investment.

Under the IEA's announced-pledges scenario, annual investment in regional grids and storage would need to rise from around USD 13 billion today to approximately USD 50 billion by 2050. Every element of this build-out draws on commodities, expertise and capital in which Western Australia has a stake.

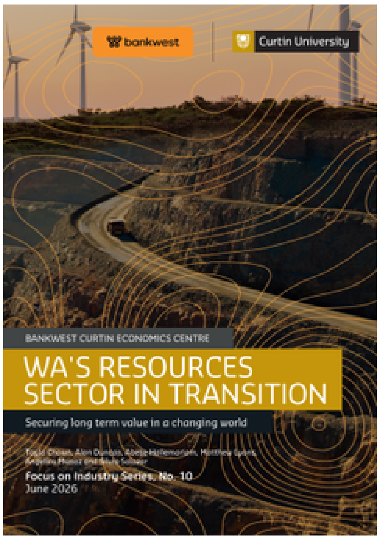
While these trends create significant opportunities for Western Australia, they also mark a shift in the basis of regional competitiveness. Asian economies are increasingly seeking partners that can contribute not only raw materials, but also technology, capital, advanced manufacturing capability and long-term industrial collaboration. Meeting these expectations will depend not only on Western Australia's resource endowment, but also on the strength of its long-standing relationships across Asia.

As BJ Zhuang observes, the State's economic engagement with the region has been built over decades through trust, consistency and institutional partnerships. Reflecting on more than forty years of Australia–China commercial relations, he notes that enduring business relationships have consistently outlasted periods of political uncertainty, reinforcing the importance of maintaining long-term engagement alongside short-term commercial objectives. These foundations provide a valuable platform for developing the next generation of partnerships across energy, resources and advanced industry.


(Photo Credit: Sabah Energy Corporation)

2. Western Australia's position: powerhouse in transition

2.1 The scale of the platform



The Bankwest Curtin Economics Centre's June 2026 report, Western Australia's Resources Sector in Transition, provides a current independent assessment of the State's starting position. It estimates that the resources sector contributed around $195 billion to the Western Australian economy in 2025, equivalent to 46.3 per cent of State economic activity and around 67 per cent of Australia's resource output.

The sector directly employs more than 143,000 people. BCEC modelling estimates it supports around $241 billion in economic activity and up to 677,000 jobs nationally. Every resources job in WA supports up to 4.4 jobs across Australia. Royalties contributed almost $10 billion to State revenues in 2024-25, four fifths of it from iron ore. Resource companies contributed 39 per cent of Commonwealth company tax revenue in 2022-23.

2.2 Concentration as strength and exposure

The same strengths also create significant exposure. Iron ore accounts for more than 80 per cent of State royalty revenue, while China remains Western Australia's largest export market. BCEC notes that future prosperity cannot be taken for granted as the State faces commodity price volatility, changing steelmaking technologies, shifting global demand and increasing competition for investment.

David Sun argues that maintaining international competitiveness will depend not only on resource quality, but also on policy certainty, efficient approvals and an investment environment that provides confidence for long-term capital. In an increasingly competitive global market, attracting investment will be as important as maintaining resource advantages.

2.3 Value, not volume

BCEC projects that the greatest opportunity lies not in producing more resources, but in creating greater value from them. Under its accelerated transition scenario, transition minerals and processed materials could exceed $100 billion annually by 2050, while fossil fuel exports gradually decline. The difference between the baseline and accelerated scenarios depends largely on Western Australia's ability to expand downstream processing, advanced manufacturing and higher-value industries.

Sun believes achieving this opportunity will require Western Australia to remain internationally competitive while recognising that foreign investment brings not only capital, but also technology, expertise and access to international markets. Lewis Lu argues that long-term competitiveness will increasingly depend on innovation ecosystems that bring together universities, research organisations and industry to accelerate technology adoption, commercialise research and develop capabilities that complement Western Australia's traditional strengths in resources and energy.

Governments are increasingly positioning policy around this value-over-volume agenda. Commonwealth initiatives such as Future Made in Australia, the Australian Critical Minerals Prospectus and the Southeast Asia Economic Strategy to 2040, together with Western Australia's Made in WA plan, the $1 billion Strategic Industries Fund and investment in green iron, all seek to strengthen industrial capability and attract strategic investment.

Whether these initiatives are sufficient to capture the opportunities ahead remains an open question—and one the WA–Asia Business Forum 2026 is well placed to explore.

3. From protection to enablement: perspectives from Peter Coleman

Peter Coleman led Woodside Energy as Chief Executive Officer and Managing Director for a decade and previously held senior leadership roles with ExxonMobil across Asia Pacific and the Americas. He also served as Chair of the Australia–Korea Foundation and now sits on the boards of several global energy and technology companies, including SLB. As the keynote industry speaker at the WA–Asia Business Forum 2026, Coleman argues that Australia has largely settled the question of protecting its strategic resources. The next challenge is creating the conditions that enable investment, innovation and long-term commercial partnerships.

"The policy framework has been established around what is important to us and what is critical with respect to our resources. Now we need to move towards enabling policies that let business go out and create business-to-business relationships."

Peter Coleman, July 2026

3.1 Enabling investment

Coleman believes Australia's greatest challenge is no longer resource availability, but attracting the capital needed to develop future industries. Large-scale resource projects have always depended on international investment, and the energy transition is bringing new forms of capital through technology providers, equipment suppliers and strategic industry partners. To remain globally competitive, Australia must provide investors with confidence that projects can proceed within a stable, predictable and commercially attractive policy environment.

He cautions that uncertainty around foreign investment settings can redirect capital to competing jurisdictions, as recent developments in nickel and lithium have demonstrated. Beyond attracting investment, Coleman believes Western Australia should strengthen its broader financial ecosystem. While the State is one of the world's leading resource producers, it lacks the depth of institutional investment seen in economies such as Singapore, Japan and Korea. Building greater investment capability, he argues, will be essential as Western Australia expands into advanced manufacturing, clean technology and digital industries.

3.2 Reframing China

Coleman also argues that Australia's relationship with China should be viewed through a broader commercial lens. China remains Western Australia's largest trading partner and is a global leader in renewable energy technologies, batteries and advanced manufacturing.

Rather than asking only what Western Australia can export, Coleman believes equal attention should be given to what the State can attract from China—including technology, investment, manufacturing capability and commercial expertise. In his view, government should establish clear strategic boundaries while allowing business to develop long-term commercial partnerships within those settings.

He supports broadening the role of Western Australia's trade offices beyond export promotion to include investment attraction, technology collaboration and industry partnerships. Given its long-standing economic ties with China and its strong Chinese-Australian business community, he believes Western Australia is well positioned to strengthen Australia's broader commercial engagement with Asia.

3.3 A pragmatic view of the transition

Coleman's approach to the energy transition is grounded in energy security and commercial realism. Drawing on the experience of Asia's advanced importing economies, he argues that resilient energy systems rely on a balanced mix of gas, renewables and other generation technologies rather than dependence on any single source. Diversity, he suggests, provides both supply security and price stability.

He adopts a similarly pragmatic view of hydrogen. While recognising its long-term potential, Coleman believes export-scale renewable hydrogen remains commercially challenging. In the near term, greater opportunities are likely to emerge in domestic industrial applications, heavy transport and mining operations, where Western Australia's existing industrial base could provide an important early market.

3.4 Preparing for the future

Looking beyond today's energy transition, Coleman believes the next phase of economic transformation will be driven by the convergence of energy and digital technologies. Artificial intelligence, data centres and advanced digital infrastructure are creating rapidly growing demand for reliable, affordable electricity.

Western Australia, he argues, already possesses many of the capabilities needed to compete in this emerging economy. Its experience in developing large-scale energy projects and operating complex industrial systems provides a strong foundation for supporting energy-intensive digital industries. Realising these opportunities, however, will require continued discipline in project delivery, productivity and cost competitiveness. Rising costs and declining efficiency can quickly undermine investment and reduce the long-term economic benefits of major projects.

For Coleman, the central question is no longer whether Western Australia has the natural resources to participate in Asia's energy transition. It is whether governments and industry can create the policy, investment and commercial environment that enables those resources to generate greater long-term value. His perspective reinforces a central theme of this Discussion Paper: Western Australia's future competitiveness will depend not only on what it produces, but on how effectively it attracts investment, builds partnerships and creates the conditions for innovation and growth.

4. Trust, decarbonisation and green iron: perspectives from Apple Paget

Apple Paget is Group Chief Financial Officer of Fortescue, one of the world's largest iron ore producers and a company pursuing one of the resources sector's most ambitious industrial decarbonisation programs. As a keynote speaker at the WA–Asia Business Forum 2026, Paget offers a practical perspective on how Western Australia can strengthen its long-term engagement with Asia while remaining globally competitive during the energy transition. Her message is clear: trust, commercial discipline and industrial innovation go hand in hand.

"It cannot be about short-term self-gain. It has to be a long-term focus that endures across political and economic cycles. Both sides of the table have to benefit. Everybody is a good friend when the economy is good. It's the tougher times that prove the strength of a partnership."

Apple Paget, July 2026

4.1 Building trusted partnerships

Paget believes Western Australia's success in Asia has been built on long-term relationships based on trust and mutual benefit. Fortescue's relationship with China illustrates how these partnerships have evolved beyond a traditional customer-supplier model. Around 90 per cent of the company's iron ore is sold to China, while Chinese organisations have become important investors, technology partners and suppliers of renewable energy equipment and battery-electric mining technologies.

The relationship increasingly extends into finance. In 2025, Fortescue completed a syndicated RMB 14.2 billion term loan, described by the company as Australia's first financing of its kind. According to Paget, the facility demonstrated the growing depth of commercial relationships between Australian and Chinese businesses.

For Western Australian companies, her advice is simple: invest in long-term relationships, understand the needs of each market and focus on creating mutual value. There is no single approach to Asia, but trust remains the common foundation for successful business across China, Southeast Asia and India.

4.2 Investing in Real Zero

Paget argues that Fortescue's Real Zero commitment is driven as much by commercial logic as environmental ambition. Paget estimates that Fortescue consumes around one billion litres of diesel equivalent each year, making electrification an opportunity to reduce operating costs, strengthen energy security and lower future carbon exposure.

Fortescue's reported US$6.2 billion decarbonisation program reflects this long-term investment approach. Battery-electric mining equipment, renewable energy generation and new transmission infrastructure are already being deployed across its operations. For Paget, decarbonisation is not separate from commercial performance—it is increasingly central to maintaining competitiveness.

(Photo Credit: Fortescue)

4.3 Capturing the green iron opportunity

Paget identifies green iron as one of Western Australia's most significant industrial opportunities. Rather than exporting iron ore for emissions-intensive processing overseas, the State has the potential to undertake more value-added processing domestically using renewable energy, capturing greater economic value while reducing emissions.

Projects such as Fortescue’s Green Metal Project at Christmas Creek demonstrate growing confidence that Western Australia can become a centre for low-emissions iron production. Realising this opportunity, however, will depend on competitive energy costs together with the infrastructure, workforce and policy settings needed to support large-scale industrial investment.

4.4 Scaling industrial transformation

Asked what governments can do to accelerate the transition, Paget identifies two priorities: faster project approvals and policy settings that encourage industrial decarbonisation. Large-scale investments require certainty, and predictable approval processes will be essential if Western Australia is to compete for global capital.

Fortescue has also proposed reforms to Australia's fuel tax credit arrangements, arguing that existing settings reduce incentives to decarbonise. These proposals represent Fortescue's position and remain matters for public policy debate. Peter Coleman, interviewed for this paper, offers a different perspective, illustrating that industry consensus has not yet emerged. The Forum provides an opportunity to examine these competing views.

Paget also sees artificial intelligence as an increasingly important productivity tool. Building on more than a decade of autonomous mining operations, Fortescue is now using AI to manage its integrated mining and energy system in real time, optimising renewable energy fleet operations and supply chain performance. For Paget, technology is becoming another source of competitive advantage alongside energy, capital and long-term partnerships.

Ultimately, she argues that Western Australia's future competitiveness will depend not simply on exporting resources, but on creating greater value through innovation, industrial capability and trusted partnerships across Asia. Her perspective reinforces a central theme of this Discussion Paper: the energy transition is not only an environmental challenge, but also one of Western Australia's greatest opportunities for long-term economic transformation.

The Green Grid generates, stores and moves renewable energy across the Pilbara at industrial scale. Solar. Wind. Batteries. Hundreds of kilometres of transmission. Hundreds of machines. Six processing plants. Every part of that system produces data. Every data point is an opportunity to perform better, use energy more efficiently and deliver more from the same infrastructure.

(Photo Credit: Fortescue)

5. Credibility begins at home: the domestic energy platform

Western Australia's ability to support Asia's energy transition will depend in part on leading by example at home. As the State seeks investment in green iron, critical minerals processing, advanced manufacturing and data infrastructure, the reliability, affordability and sustainability of its energy system will become a defining competitive advantage.

The South West Interconnected System is undergoing its most significant transformation in decades. Under current WA Government policy, State-owned coal-fired generation is scheduled to retire by 2030, supported by investment in renewable generation, battery storage and transmission. Initiatives such as PoweringWA, the Clean Energy Fund and upgrades to Strategic Industrial Areas are intended to provide the energy platform for the State's next phase of industrial growth.

The Australian Energy Market Operator's 2026 Wholesale Electricity Market Electricity Statement of Opportunities indicates that further capacity will be required from 2029–30 as demand increases and thermal generation retires. More than 600 MW of anticipated capacity is in the development pipeline and, if delivered on schedule, could defer potential shortfalls until 2031–32. Distributed energy resources, including rooftop solar, household batteries and virtual power plants, will also play a growing role in managing demand and supporting system resilience.

The transition extends beyond the public grid. As Peter Coleman observes, much of the electricity used by Western Australia's resources sector is generated through privately operated systems. The decarbonisation strategies of major industrial users such as Fortescue will therefore be as influential as public infrastructure. At the same time, the speed at which new projects can secure reliable energy connections will directly affect investment in green iron, critical minerals processing, advanced manufacturing and energy-intensive digital industries.

Lu argues that infrastructure alone will not secure long-term competitiveness. Stronger collaboration between universities, research organisations and industry will also be needed to commercialise new technologies and develop the skills required for emerging industries.

Energy competitiveness has become industrial competitiveness. Western Australia's success will depend on delivering reliable, low-emissions energy while creating the policy, infrastructure and innovation ecosystem that gives businesses confidence to invest. A credible domestic transition will strengthen both the State's economic future and its position as a trusted partner in Asia's energy transition.

6. Questions for government and industry

Drawing together the interviews and published evidence, the WACCC WA-Asia Business Forum Committee offers eight questions to structure the Forum's discussion. WACCC is a business chamber, not a policy institute. These questions are not Chamber policy positions. They are intended to be tested, refined and answered by the government and industry leaders participating in the Forum. The final Thought Leadership White Paper will capture the range of views expressed and identify areas of convergence and disagreement.

1. **From protection to enablement:**
   How can Australia balance legitimate national security interests while enabling deeper business, technology and investment partnerships with trusted Asian partners?

2. **Relationships as infrastructure:**
   What investments in people-to-people relationships, trade facilitation and institutional partnerships would deliver the greatest long-term economic returns for Western Australia?

3. **Capital in new forms:**
   How should Australia's foreign investment framework evolve to encourage new forms of transition-era capital while maintaining confidence in national security and critical infrastructure protections?

4. **Approvals and public confidence:**
   How can Western Australia improve approval timeframes without reducing confidence in environmental, cultural heritage and community protections?

5. **Incentive alignment:**
   Do Australia's current tax, investment and energy policy settings appropriately encourage industrial decarbonisation, and where are the greatest barriers to private investment?

6. **Value over volume:**
   Which downstream industries offer Western Australia the greatest opportunity to capture more value from its natural resources, and what conditions are required for those industries to succeed internationally?

7. **Skills and productivity:**
   What workforce capabilities will determine whether WA captures the next generation of investment in energy, resources and advanced manufacturing?

8. **Geopolitical uncertainty:**
   How should Western Australian businesses manage geopolitical uncertainty while continuing to deepen commercial relationships across Asia?

7. What this means for WA businesses

WACCC's members are predominantly small and medium-sized businesses. While governments and major corporations shape the transition described in this paper, the resulting opportunities extend across supply chains, services and international partnerships.

1 **Follow the money into the supply chains.**
Fortescue's decarbonisation program, the NeoSmelt pilot, the SWIS build-out and Strategic Industrial Areas will require contractors, engineering, fabrication, logistics, professional services, training and workforce support. Businesses should identify early where their capabilities fit into future procurement pipelines.

2 **Use the Asia-entry playbook.**
Paget's advice from two decades in China applies at any scale: take a long-term view, create mutual value, deliver on commitments and treat each Asian market as distinct. Strong relationships endure political and economic cycles; opportunistic market entry rarely does.

3 **Access the support ecosystem.**
Austrade, Export Finance Australia, DFAT and the WA Government's international trade network offer programs that can reduce the cost, risk and complexity of entering Asian markets. SMEs should actively identify the support most relevant to their stage of growth.

4 **Recognise cultural capability as a competitive advantage.**
Bilingual and bicultural businesses can act as trusted connectors between Australian and Asian organisations. This capability can strengthen market access, partnership development and commercial credibility.

5 **Prepare for technology and cost shifts.**
Energy transition, AI adoption, changing procurement standards and emissions expectations will increasingly affect smaller firms. Businesses that adopt practical AI tools, improve energy efficiency and respond early to new customer requirements will be better positioned to compete.

6 **Think in partnerships, not transactions.**
1.Few SMEs can enter complex Asian markets alone. Collaboration with complementary firms, universities and research organisations can strengthen capability, credibility and access to new opportunities.

Conclusion

Asia's energy transition is reshaping patterns of trade, investment, industrial development and energy security across the region. For Western Australia, this presents both a significant opportunity and a strategic challenge. The State possesses many of the assets the region increasingly values, including world-class resources, technical expertise, geographic proximity, stable institutions and long-standing relationships with Asian partners. Whether these advantages translate into sustained prosperity will depend on decisions made today about investment, industrial capability, infrastructure, innovation, skills and international engagement.

The evidence presented in this Discussion Paper, together with the perspectives of Peter Coleman, Apple Paget, David Sun, Lewis Lu and BJ Zhuang, points to a common conclusion: Western Australia's future prosperity will depend not simply on the resources it exports, but on its ability to create greater value through investment, innovation and trusted partnerships across Asia. Achieving this will require a competitive business environment, stronger domestic capability and a continued shift towards higher-value industries.

The WA–Asia Business Forum 2026 provides an opportunity to bring together leaders from government, industry, academia and the broader business community to examine these issues, challenge assumptions and identify practical priorities for Western Australia's next phase of engagement with Asia. The discussions will inform the Forum's Thought Leadership White Paper and contribute to the ongoing conversation about the State's economic future.

Ultimately, the energy transition is not simply changing how Asia is powered—it is reshaping where investment flows, where industries grow and where future prosperity will be created. The decisions made over the coming decade will help determine whether Western Australia remains primarily a supplier of resources or emerges as a regional leader in the industries that will power Asia's next chapter. The opportunity is significant; realising it will require sustained action from government, industry and the broader business community.

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WA - Asia Business Forum

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This Discussion Paper has been prepared to inform discussion ahead of the Forum. It explores the opportunities and challenges facing Western Australia as Asia's energy transition gathers pace. It is intended to encourage dialogue rather than prescribe solutions. For enquiries or permission to share this paper externally, please contact WACCC at admin@waccc.com.au.

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