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Albanese Touts China Visit Success Despite Declining Australian Investment

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Prime Minister (PM) Anthony Albanese hailed his six-day China visit as a triumph, citing “tangible outcomes” like trade agreements, but data revealing a drop in Australian company investments casts doubt on the trip’s economic impact. Critics argue the Labor government’s focus on diplomatic optics overshadows strategic concerns, leaving Australia vulnerable in a shifting global landscape.

Albanese's trip, covering Shanghai, Beijing, and Chengdu, included meetings with President Xi Jinping and Premier Li Qiang, alongside a business delegation featuring executives from Rio Tinto, BHP, and Fortescue. He championed agreements on tourism, agriculture, and steel decarbonisation, claiming they bolster the \$312 billion trade relationship. "This visit strengthens jobs and opportunities for Australians," Albanese told reporters, per ABC News. Yet, recent data from the Australian Bureau of Statistics shows Australian investment in China fell 12% from 2023 to 2024, with firms wary of geopolitical risks and stricter Chinese regulations. This decline undercuts Labor's narrative of economic progress, suggesting businesses are hedging bets despite the PM's enthusiasm.

The visit's highlights included a Tourism Australia deal with Trip.com and a steel decarbonisation dialogue, which Albanese framed as steps toward sustainability. However, Chinese Premier Li Qiang raised concerns over Australia's tightened foreign investment screenings, which have blocked Chinese bids in critical minerals, per Reuters. Albanese defended the policy as "not country-specific," but critics, including former ambassador Geoff Raby, argue it signals distrust, chilling potential partnerships. "China's market is vital, but Labor's mixed messages confuse investors," Raby told The Australian Financial Review. Meanwhile, the unresolved detention of Australian writer Yang Hengjun, raised by Albanese with Xi, remains a sticking point, undermining claims of diplomatic breakthroughs.

As global trade faces upheaval from US President Donald Trump's tariffs, Albanese's failure to secure a meeting with Trump has drawn fire from the Coalition. Shadow Treasurer Angus Taylor called the PM's China focus

“short-sighted,” arguing it risks Australia’s leverage with its key security ally. With China’s military assertiveness, including February’s Tasman Sea drills, and Australia’s economic reliance on Beijing, the trip’s “tangible outcomes” ring hollow to some. The Labor government’s balancing act—courting China while navigating US expectations—appears increasingly precarious, leaving Australian businesses cautious and strategic gains uncertain.