

## **Australian Law and Culture in My Eyes**

**Both law and culture are too broad to cover in my presentation. So I will narrow them to three aspects which I focus on and have impressed me most.**

### **Advanced IP Information System**

Australia has been a party to a number of international treaties in relation to intellectual property, for instance, Madrid International Trade Mark Registration Protocol. It fully mirrors that IP area plays a significant role in the economic life of Australia. In the meantime, there are a huge range of sources people have easy access to. As a result, for them keeping up-to-date is not difficult when dealing with IP issues. Impressively, a lot of NGOs have been actively engaged in IP protection. They work closely with frontline owners of IP right. Therefore, they know exactly what people involved demand. I have visited an IP council in Sydney. A large amount of IP owners have become the members of this entity. In addition, it provides the government with various information relating to IP, which helps the government make right decisions to enhance the protection of IP.

To my understanding, counterfeiting and piracy are worldwide issues. To fight against them, a close co-operation between brand-owners and copyright-owners is rather essential. Because they share many interests and are troubled with similar problems. Trouble-makers are generally behind the scenes. Rights owners have to devote a great deal of time and energy to protecting themselves. According to the IP council in Sydney, there is an extensive network between different sorts of ownership. Music composers, for example, work from time to time with patent professionals in order to prevent illegal use of their work by technical support.

### **Rich Sources of Fundraising**

Australia has a mature capital market. Public listing is the main channel to collect seed capital. However, it is difficult for business start-ups to meet all requirements of being listed. As a result, various new investments have been booming. Private equity is a good example. This investment is used in unlisted businesses so that tiny businesses can build and expand themselves from start to end. Additionally, private equity is undertaken through investment funds, in which all investors are sophisticated. They are fully devoted to managing the fund. In this situation, a good outcome of those investments could be guaranteed to some extent. Apart from private equity, Angel investor plays an important role as well in supporting small businesses. Compared with private equity, Angels invest their own funds. In particular, Angel investments are of high risk and therefore pursue high return on investment. The need for excellent return leads Angel investments to be expensive. Given cheaper sources of capital are

often not available for initial businesses, Angel investment remains attractive to small entities. My country has been committed to promoting small-sized enterprises in recent years. And those firms have similar difficulties in terms of obtaining adequate finance. Fortunately the bottleneck ahead of tiny businesses is vanishing gradually. There are an increasing number of fund management corporations in China, which pool money from individual investors and re-invest in business start-ups with great potential to succeed. Obviously, the capital market in China is not mature yet. But good beginning is half done. By introducing new mechanism from the outside world, my country will have a more open and transparent capital market in the near future.

### **The Colourful Culture Inside The Law Firm**

My placement with Finlaysons is an unforgettable experience in my life. Finlaysons is an Adelaide-based law firm, which focuses mainly on commercial service. My life in this law firm was stressful and interesting. On the first day when I began my work, I felt a very different atmosphere. As soon as I sat down in my office, a lot of lawyers came over to me one after another by saying “Good morning”. I was completely overwhelmed by so much welcome and could not make proper responses. Anyway, their hospitality somehow relieved the tenseness in my heart. I thought life would be very relaxing in Finlaysons. The rest of that day proved me thoroughly wrong. Shortly after many handshakes, everybody devoted themselves to their own work. I could not even hear any chatting among them. That is definitely different from my experience in my hometown. People often make some jokes with their colleagues to balance their pressure from jobs in my law firm in China. Therefore I was overwhelmed again by nothing but tenseness. I didn’t realise how the first day passed by until I was told to leave for home. “What a stressful and unusual day” I said to myself in my heart.

However, the turning point came soon to me. In the afternoon of my first Friday in Finlaysons, lots of lawyers got together in the meeting room to enjoy happy hour. Smiles could be easily seen on each face. It seemed to me that all of the pressure ran away and the lawyers’ life could be so much fun and relaxing. Besides, there is a social club inside Finlaysons which is aimed to promote the social connection and to provide entertainment for employees. The social club has run various events including dinner, sports and Christmas picnic. Indirectly, such activities will enhance the cohesion inside the law firm.

Overall, with Finlaysons, I have learned not only law but also very impressive culture. I love Finlaysons as well as the Legal Exchange Program.

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