

## 2023–24 Additional Estimates – 15 February 2024

### CEO opening statement – Australian Trade and Investment Commission

1. Xavier Simonet, CEO of the Australian Trade and Investment Commission
2. Austrade is Australia's Commonwealth agency responsible for promoting international trade, investment and education, and for tourism policy.
3. As Australia and the world are facing strategic challenges, Austrade's role matters.
4. In this context, our priorities are closely aligned to government, namely: diversification, net zero, economic security, first nations, visitor economy and trade modernisation. We deliver on these priorities by:
  - a) Connecting Australian companies to the world and international investors to Australia and helping them build pipelines of quality investments and exports through our presence in 106 locations including 65 overseas locations.
  - b) The EMDG is a current top priority for the Agency given the importance of this longstanding program to Australian exporters. We are working to implement the refocus, as requested by the Government, to align EMDG with diversification priorities, and ensure grants are as impactful as possible and the program is sustainable.
  - c) Advising the Government on tourism policy and leading the promotion of international education. In this capacity, Austrade continues to drive the implementation of the THRIVE 2030 visitor economy strategy.
  - d) Supporting simplified trade system reforms, including the simplification of cross-border regulations and government processes.
  - e) Supporting Australians overseas via our consular staff who are always on hand.
5. These focus areas support Australian businesses and contribute to Australia's economic prosperity and security:
  - a) Exporters on average employ more people than non-exporting firms and exporters on average pay higher wages. Exporters also tend to have higher capital investment profiles and are more innovative than their non exporting equivalents. 1 in 4 jobs are jobs come from trade in Australia.
  - b) Investors contribute to 1 in 10 jobs in Australia.
  - c) Visitor Economy THRIVE 2030 strategy aims to return the sector to pre-pandemic visitor spend and sustainable growth- returning it to \$166 billion by 2024 (already achieved) and growing it to \$230 billion by 2030.
6. I thank all our Austrade teams for their work and commitment.