

## Senate Estimates – 4 June 2024 – CEO opening statement

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 dealing with both strategic challenges and immense opportunities, 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 global presence including 61 overseas locations. Two examples:
    - a. Net zero projects account for over 40% of our investment project pipeline & 75% of value.
    - b. We are deeply involved in the implementation of the Government's Southeast Asia Economic Strategy to 2040 focussing on strengthening two-way trade and investment.
  - b) The Export Market Development Grants program is a priority for our agency given the importance of this longstanding program to Australian exporters. We are working to implement the EMDG refocus and ensure this program continues to deliver for Australian exporters.
  - 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. From the 1<sup>st</sup> of July, the Simplified Trade System program will be integrated within Austrade.
  - e) Supporting Australians overseas via our consular staff.
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. 1 in 4 jobs come from trade in Australia.
  - b) Foreign investors contribute to 1 in 10 jobs in Australia.
  - c) The Visitor Economy THRIVE 2030 strategy aims to return the sector to the pre-pandemic visitor spend of \$166bn by 2024 (already achieved) and grow it to \$230 billion by 2030.
6. I thank all our Austrade teams for their work and commitment.