

1. Opening statement

- Thank you Chair
- I appreciate the opportunity to make some short opening remarks to the Committee.
- I am pleased to report that Export Finance Australia is working to deliver on our Government mandates and achieve our commercial objectives.
- As Australia's export credit agency, we are focused on backing Australian businesses and exporters to expand their operations and take on the world.
- I'm pleased to report that in the last financial year, we delivered a record \$421 million in finance to small and medium businesses.
- We are supporting the energy transition across the net zero supply chain, through our finance for critical minerals and renewables projects here in Australia.
- A recent example is Australia's first combined rare earths mine and refinery in the Northern Territory. We are providing up to US\$325 million through the Critical Minerals Facility and up to US\$75 million through our Commercial Account.
- Subject to the passage of legislation currently before Parliament, we are preparing to implement a new role to finance a wider range of domestic projects aligned with the National Interest Framework as part of the Future Made in Australia agenda.
- Importantly, we have expanded our network of people to overseas locations for the first time. We now have EFA staff now located in Singapore, Indonesia and Vietnam as part of the Southeast Asia Investment Deal Teams. They are working alongside DFAT and Austrade staff to support Australian investors in exporters in the region as part of the Government's Southeast Asia Economic Strategy.

- We're deepening our cooperation with like-minded global export credit agency partners and international financiers to crowd in investment and achieve our shared objectives in key sectors and regions.
- And we've achieved our highest ever Commercial Account result – over \$1 billion of deals across 361 transactions in the last financial year.
- We have also benefitted a new Board Chair and Chair of the Board Audit and Risk Committee, and we are working under a new Joint Ministerial Responsibility model consistent with the Minister for Finance's oversight role across all government Specialist Investment Vehicles.
- It has been a busy year. Our organisation's success to date could not have been possible without our highly skilled team and support from our portfolio, Ministers and other agencies – particularly DFAT, Austrade and the Department of Finance.
- We will continue to promote Australia's export trade, support more exporters and international supply chain businesses will also supporting overseas investment and infrastructure development that delivers benefits to Australia.
- Thank you.