



PARLIAMENT OF AUSTRALIA

MEDIA RELEASE

Issued: 5 November 2014

**Joint Standing Committee on Foreign Affairs, Defence and Trade
Foreign Affairs and Aid Sub-Committee**

*Chair: The Hon Teresa Gamaro MP
Deputy Chair: Senator Alex Gallacher*

Navigating financial frontiers across the Indo-Pacific

Financial partnerships and small state economies in the Pacific region—opportunities, risks and potential for development—will be the subject of a public hearing in Sydney on Friday, 7 November.

The hearing is part of the Foreign Affairs and Aid Sub-Committee of the Joint Standing Committee on Foreign Affairs, Defence and Trade's inquiry into the role of the private sector in promoting economic development and reducing poverty in the Indo-Pacific region.

Australian businesses have a long history of engagement in Papua New Guinea (PNG) and the Pacific, but local industries and communities in those regions face significant development challenges. On Friday, representatives from public and private sector financial institutions, impact investors, and organisations with a special interest in the Pacific region will share their knowledge and experience in building sustainable business and developing financial instruments that support growth across the region.

Professor Peter Shergold, a former high ranking official in the Australian Public Service, and now an academic, company director and expert advisor, will appear in his capacity as Chair of the NSW Social Investment Expert Advisory Group to discuss the NSW Government's experience with Social Benefit Bonds, and how lessons learned to date could be applied to international development.

Contributing to the discussion on investing for good will be Impact Investment Group, Small Giants, B Lab Australia and New Zealand, QBE Insurance Group and World Education Australia. Efic, Australia's export finance agency, has also been invited to discuss its role in the Government's economic diplomacy agenda and how Efic's support of Australian exporters is helping build the private sector partnerships in emerging and frontier markets.

Representatives from the Australia PNG, Fiji and Pacific Island Business Councils, along with Westpac and Pacific Islands Trade and Invest, will also appear to highlight the work of Australian businesses and regional partners in promoting trade, investment and access to finance in PNG and the Pacific.

Sub-Committee Chair the Hon Teresa Gamaro MP said it was important to break down the perception of aid and development as something that happens exclusive of mainstream business and investment.

"Having cross-sectoral conversations allows us to start exploring ways to leverage best practice and maximise the reach of each dollar spent to improve the economic potential of our nearest neighbours," she said.

When: Friday 7 November, 9:20 am
Where: Macquarie Room, New South Wales Parliament House
Macquarie St, Sydney

The hearing will be broadcast live at: <http://www.aph.gov.au/live>

Further details about the inquiry, including the terms of reference, copies of submissions, and how to contribute can be obtained from the committee's website at www.aph.gov.au/jfadt or by contacting the committee secretariat on (02) 6277 2313 or emailing jscfadt@aph.gov.au.

For media inquiries contact the Sub-Committee Chair, the Hon Teresa Gamaro MP, on (07) 3356 1555 (Electorate Office) or 02 6277 4331 (Parliament House)