



PARLIAMENT OF AUSTRALIA

MEDIA RELEASE

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

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

US think tank urges Australia to become a world leader in resources management and good governance in the Indo-Pacific region

To support the growing energy needs of the Indo-Pacific region, a leading United States policy think tank will discuss Australia becoming the donor of choice in supporting the management of oil, gas and mining projects and the resulting revenues at a public hearing in Canberra on Thursday 2 October.

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 region.

The Centre for Strategic and International Studies (CSIS) is a leading international policy institution based in the US that focuses on defence and security; regional stability; and transnational challenges ranging from energy and climate to global development and economic integration. In 2013, the CSIS Executive Council on Development published the seminal report *Our Shared Opportunity: A Vision for Global Prosperity*, calling for a greater reliance on business, trade, and investment tools to achieve better development outcomes.

Mr Dan Runde, Director of the CSIS Project on Prosperity and Development, will give evidence urging Australian policy makers to focus on broad based economic growth, private sector partnerships and integrating new development tools.

The CSIS submission to the inquiry highlighted that since Australia provided development assistance of nearly \$15 billion from 2010-12 on top of more than \$36 billion in private financing to the developing world over the same period, it should be at the forefront of encouraging private enterprise-led growth, increasing trade and investment, and strengthening its partnerships with developing countries.

According to CSIS, for Australia to help support the energy needs of the developing world, it should establish a development finance capability similar to the US Overseas Private Investment Corporation and USAID's Development Credit Authority. To do this, CSIS suggest that the Department of Foreign Affairs and Trade utilise skill sets in Treasury and the Australian banking system.

"The Sub-Committee looks forward to hearing from the pre-eminent US Centre for Strategic and International Studies about its strategic insights into the role of the private sector in economic development and finding policy solutions to reducing poverty," Sub-Committee Chair, the Hon Teresa Gambaro MP said.

When: 8:45 am Thursday, 2 October 2014
Where: Committee Room 2R1, Parliament House

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 Gambaro MP, on (07) 3356 1555 (Electorate Office) or 02 6277 4331 (Parliament House)