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Australian Services Roundtable welcomes the Budget’s “boost for services exports”

“The Australian Services Roundtable welcomes tonight’s Budget announcement of AUD1.8 million in dedicated support for economic and commercial diplomacy and specifically for industry-led initiatives to enhance Australia’s services export performance”, said Chairman of the Board, Jane Drake-Brockman,

“Tonight’s announcement is another major step forward”, she said, “on the part of Steven Ciobo, Minister for Trade, Tourism and Investment to embrace a services-oriented trade agenda, consistent with 15 years of sustained business advocacy from the Australian Services Roundtable.”

“Services industries stand ready to take a lead in implementing this initiative”, which “was badly needed”, she said, ‘to reverse Australia’s persistent relative global underperformance in services export”.

“The services business community looks forward to working closely with the Minister on the important next steps in this agenda.”

Background

As was evidenced in Australia’s Foreign Policy White Paper released in December 2017, there has been a fundamental reinvigoration underway over the last two years in Australia’s approach to trade in services, including in the context of the digital economy.

This is important because 80% of Australians work in services industries, but international trade disciplines remain fledgling and purposeful government efforts remain essential if Australian services exporters are to thrive.

The White Paper identified Australia’s education services providers (the world’s third largest education exporter) and Australia’s R&D services providers as among Australia’s core national strengths. It recognised the potential, with the right policy and regulatory settings at home and abroad, for rapid export growth in knowledge-intensive services such as healthcare, financial services, ICT, marketing, engineering and design services.

About the ASR: The Australian Services Roundtable is the peak business voice for Australia’s services industries, focussed on Australian services competitiveness and international business and trade performance.

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