



The Future Economy Forum: Nurturing growth industries for our future economy

MEDIA RELEASE

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FEDERAL BUDGET SHOULD MAP OUT STRATEGY FOR AUSTRALIA'S FUTURE ECONOMY

The Government must seize the upcoming Federal Budget to set out a dedicated economic strategy that will invest in the nation's super growth industries of the future – agribusiness, tourism, international education, financial services and information technology – according to a coalition of leading industry groups, the Future Economy Forum.

The Future Economy Forum, representing millions of workers in these five super growth sectors, is calling on the Government to reject short-term cash grabs in the budget that will have long-term negative impacts for Australia's rising industries.

In its report, *Positioning for Prosperity? Catching the next wave*, Deloitte found that agribusiness, tourism, international education, IT and wealth management are among the super-growth industry sectors worth an extra \$250 billion to the national economy over the next 20 years.

Our sectors are the industries that will provide employment and economic growth as the dominance of the mining and manufacturing industries continues to wane. These are the industries that have the potential to help drive the Federal Government's 'Ideas Boom' – the country's future innovation agenda.

We can only reach our full potential and become the major pillars of the future Australian economy if we have a supporting partnership with Government that recognises the value of investing in our sectors rather than cashing in with fees, charges and tax hikes.

Next week's Federal Budget is shaping up to be one of the most important in recent memory. The Federal Government will have to make key decisions between short-term political expediency and the longer term national interest of building a robust and resilient 21st century economy.

It is critical that the government recognises these are the growth industries of the future and that they need to be nurtured in the budget, not subjected to arbitrary cuts or tax hikes without industry consultation and a longer-term plan to enhance our industries.

We have seen in recent years the negative consequences for industry, and potentially for employment and economic growth in turn, when Governments have unveiled taxation measures – including the mining tax and the proposed backpacker tax - without regard for their long-term consequences.

Next week's budget must recognise where the jobs of the future are going to come from and ensure these industries are supported with sensible policy reform.

The Forum has called on the Government to develop a Future Economy Strategy to focus on six key policy areas: taxation, workforce, infrastructure, innovation, sustainability and trade.

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About the Forum

The Future Economy Forum's founding members are the Tourism & Transport Forum Australia (TTF); the National Farmers Federation (NFF); the International Education Association of Australia (IEAA); the Financial Services Council (FSC); and the Australian Services Roundtable (ASR).

The Forum represent sectors that directly employ about 1.7 million Australians, with many more jobs generated in supporting and value-adding industries.

Our industry groups represent the sectors that provide the best potential to expand and increase the nation's economic wealth and create the jobs that will provide opportunity and maintain quality of life for all Australians.

The Forum has been established to work with government to ensure these key sectors are able to grow and provide strong employment opportunities in the future, especially in the rising industries of tourism, agribusiness, financial services, international education and IT.