

Senate Estimates – 7 November 2024 – CEO opening statement

Good evening Chair, Daniel Boyer, acting CEO of the Australian Trade and Investment Commission.

Before proceeding further, I'd like to acknowledge and thank Xavier Simonet, who departed Austrade on Friday after three and a half years as CEO.

Austrade has been fortunate to have benefited from Xavier's leadership, diligence, and commercial acumen, and on a personal note, we wish him well in his new role.

With our strong commercial focus, Austrade often sees our staff, at every level, move into and out of the private sector. This is a strength that allows us to stay relevant and represent the interests of both business and government.

With any change in leadership, it's opportune to reflect on where we are as an agency and where we are heading. In that context and very briefly, I'd like to share some of our recent accomplishments and progress towards the achievement of our strategic priorities.

Over the last three years, we've been steadily growing our culture of performance. We've supported trade clients to diversify into markets across the globe: from India to the Pacific, across Southeast Asia and beyond.

We also continue to bring in new capabilities through a diverse investment pipeline, supporting the development of key areas of the economy: from renewable energy to critical technologies.

During 2023-24 we facilitated:

- 2,099 export deals, worth \$4.5 billion, an Austrade record, helping Australian businesses reach new international markets; and
- 159 foreign direct investment projects, valued at \$11.5 billion - the highest investment value in 13 years.

With thoughtful and decisive action taken by Xavier and the broader leadership team, we're in a strong and financially sustainable position as an agency. This was no mean feat, considering the rapid scale up and scale down necessary to deliver several covid-era support programs in a timely manner.

This year we've refreshed our trade and investment strategies, delivering even sharper focus on diversification, net zero, economic security, supporting First Nations businesses, and trade modernisation.

In recent months we've successfully delivered 10 business missions under the Southeast Asia Business Exchange and Deal Teams banners, attended by 300 delegates representing over 200 companies and achieving a notable average satisfaction rate well over 90%.

In partnership with the Department of Foreign Affairs and Trade, we continue to deliver high quality consular services on behalf of the Australian Government.

Lastly, we strategically refocused the Export Market Development Grant Program which opened for Round 4 yesterday. We also engaged hundreds of tourism industry representatives across Australia in 100 consultation meetings to support the development of the THRIVE 2030 Phase 2 Action Plan and released a wide range of new tourism statistical products informing business and government decisions as part of our important tourism policy responsibilities.

I could continue, but essentially all of this is to say that Austrade remains in a strong position to continue to deliver for the Government, for our clients, and for the Australian economy.

My sincerest thanks to Austrade staff, for their continued support, and commitment to excellence.