

27 November 2018

Mr. Ken O'Dowd MP
Chair
Joint Standing Committee on Trade and Investment Growth
Via email: jsctig@aph.gov.au

Dear Chair,

Re: Inquiry into Austrade's role in attracting investment in Australia

Sunshine Coast Council welcomes the opportunity to make a submission to the Joint Standing Committee on Trade and Investment Growth's inquiry on *Austrade's role in attracting investment in Australian businesses*. This submission responds specifically to the terms of reference (TOR), focusing on areas that play to Australia's, and the Sunshine Coast's, strengths in regard to this subject.

The Sunshine Coast Council (the Council) is the fourth largest Council in Australia, catering to a region of 2,251 km² with a population base of 311,000 people, forecast to grow to more than 500,000 people by 2041. The region is the 10th largest city area (by population) in Australia, has experienced a 28% population growth rate over 2007-2017 (compared to a national growth rate of 18.0%) and is forecast to have the second fastest growth rate of any Queensland region between 2011 and 2036. The Council supports Austrade's view that Foreign Direct Investment (FDI) is critical to Australia's economy by supplementing Australia's national savings, supporting local businesses, developing infrastructure, and most importantly for the Council; building regional economies. In addition, Council recognises the partnerships Austrade has developed with organisations such as Tourism Australia around tourism infrastructure investment. We have benefited from such support in the past.

Whilst the Council firmly believes investment attraction activities and initiatives driven locally by Council also play a significant role in investment attraction for the region, it fully supports the primary role of Austrade in attracting foreign investment into Australia. The Council recognises that Austrade, as the primary government agency responsible for the promotion, attraction and facilitation of productive foreign direct investment (FDI) into Australia, is best placed to coordinate investment attraction and promotion at an international level via its network of 84 offices in over 49 markets.

The Council recommends that Austrade continue to work in collaboration with States/Territories to attract productive foreign direct investment (FDI), with attention to projects that will create and retain Australian jobs, particularly in regional Australia by also informing local government of the pipeline of prospective international investment leads via regular reporting mechanisms.



The Sunshine Coast *Regional Economic Development Strategy* (REDS) was developed in partnership with Sunshine Coast Regional Council, the State Government, the University of the Sunshine Coast and key local business and industry partners, to guide and facilitate economic development and investment attraction activities in the region. The Sunshine Coast is targeting the development of the following seven high-value industries that offer the greatest potential to succeed as the regional economy grows; Health and Wellbeing, Education and Research, Knowledge Industries and Professional Services, Tourism, Sport and Leisure, Agribusiness, Clean Technologies and Aviation and Aerospace.

There is an opportunity for Austrade to work more closely with Councils to showcase opportunities to potential investors and raise Australia's profile as an investment destination. Such enhanced cooperation should lead to targeted investor outreach, site visits, forums and events and ultimately more and better investment outcomes.

This could be facilitated by an annual exchange of strengths/opportunities via an online marketplace whereby Councils and States/Territories could promote projects and opportunities for consideration by Austrade in its investment attraction activities.

We specifically recommend that Austrade provide an investment report every month on its web site which lists how many investment opportunities (number only), their value and industry category were generated offshore and promoted back to Australia (we understand and respect that this should not be identified by market or investment target/lead). Having this information will provide both States/Territories and Councils with greater awareness of the number and value of opportunities identified internationally and marketed back to Australia.

We look forward to reviewing the findings of the inquiry by the Joint Standing Committee on Trade and Investment Growth.

Should you have any inquiries regarding this submission, do not hesitate to contact Alex Lever-Shaw, Head of Investment Attraction, [REDACTED]

Yours Sincerely

[REDACTED]

Paul Martins

Head of Economic Development