



Australian Government
Australian Trade Commission

Chief Executive Officer

30 April, 2014

Inquiry Secretary
Joint Standing Committee on Migration
PO Box 6021
Parliament House
Canberra ACT 2600

Thank you for your letter of 26 March 2014 seeking submissions to the Joint Standing Committee on Migration Inquiry into the Business Innovation and Investment Programme (BIIP).

Austrade's role is to advance Australia's international trade, investment, education and tourism interests. Therefore, Austrade supports a migration programme that includes a stream that is focussed on assisting increased foreign direct investment into Australia. As a small country with a relatively high demand for capital, Australia has a long history of welcoming foreign direct investment because it helps drive economic growth, creates skilled jobs, improves access to overseas markets, and enhances productivity.

On 14 February 2014, during a meeting initiated by the Federal Minister for Trade and Investment, the Hon Andrew Robb, MP, state and territory ministers responsible for trade and investment endorsed five national investment promotion priorities:

- Food and agribusiness.
- Resources and energy.
- Major infrastructure.
- Tourism.
- Advanced manufacturing, services and technologies.

These investment priorities play to Australia's strengths and offer opportunities for foreign investors. The Inquiry Committee may wish to consider these areas of focus in its assessment of the eligibility criteria, including in regard to the operation of the BIIP points test, in selecting suitable migrants.

Austrade notes that these five national investment promotion priority areas are not the only areas where foreign investment is valued, but those areas where Federal, and State and Territory Governments agreed that concerted effort by Government was required. The states and territories will have additional priority areas of focus and other agencies may have views on the value of investment in other areas such as health, education and defence. However, the five priority areas are where we have agreed that productive investment is needed for the continued development and growth of the Australian economy.

Yours sincerely

Bruce Gosper