



# PARLIAMENT of AUSTRALIA

## MEDIA RELEASE

### **Joint Standing Committee on Trade and Investment Growth**

The trade system and the digital economy

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## **Committee to sync trade and the digital economy**

The Trade and Investment Growth Committee has today announced an inquiry into the trade system and the digital economy. The World Economic Forum has identified that the digital economy has a central role in future trade policy. In Australia, like the rest of the world, the digital economy is challenging traditional business models and this inquiry will look at whether Australia's trade system is meeting these contemporary needs.

Committee Chair Ken O'Dowd MP said "trade drives economic growth and the digital economy represents an important part of how business operates now and into the future. This inquiry will look at ways to ensure that Australia's trade system can keep pace with our digital innovators." He added, "we also need to ensure that our business sector is cyber-resilient so Australia can be leaders in this important area."

The terms of reference for the inquiry are:

- the responsiveness of Australia's trade architecture and regulatory system to the contemporary need of the digital economy and disruptive technology; and
- measures to improve the cyber-resilience of Australia's trade-focussed business sector.

The Committee welcomes submissions from any individuals or businesses interested in trade and the digital economy. Submissions can be made by the Committee's website before 12 October 2017. The Committee anticipates holding public hearings on the inquiry and advice will be provided on the website when these are scheduled.

#### **Media enquiries:**

Office of Ken O'Dowd MP (Flynn, Qld) for comment contact the Chair's media advisor

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#### **For background information, contact the secretariat:**

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