Submissions to the Australian Senate's Project Iron Boomerang inquiry

Submitted by:

The Australia and Gulf States Group

he Australian and Saudi Arabia Food Security Council

The Australia Bahrain Business Council

The Australia Kuwait Business Council

The Australia Qatar Business Council

The Federation of Australian and Middle Eastern Business Organizations

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1.Introduction and overview

1.1 The Senates Terms of Reference

“ On 5 September 2022, the following matter was referred to the Rural and Regional Affairs and Transport References Committee for inquiry and report by the **first sitting day of 2023.**

The project known as the Iron Boomerang, with particular reference to:

a) the employment likely to result from the project during construction and once completed;

b) the effect on Australia’s gross domestic product and balance of payments from this significant change in Australia’s productive capacity;

c) capital, energy and resources required to build and operate the proposed 10 steel plants, 5 at Port Headland, Western Australia and 5 in the Bowen Basin, Queensland;

d) the feasibility of the proposed clamshell design and electric/diesel propulsion to safely transport iron ore and coal across the 3000 kilometre route;

e) the environmental benefit of the reduction in bulk ore exports in regard to marine pollution and energy consumption;

f) any environmental impacts from the proposed alignment;

g) any impacts of the rail line or steel parks on the Aboriginal community;

h) the relevance of the Iron Boomerang project to our national security; and

i) any other related matters.”

1.2 What our Submissions will address

These Submissions will seek to address the following Terms of Reference, namely:

“ a) the ***employment*** *likely to result from the project during construction and once completed;*

b) the effect on Australia’s ***gross domestic product*** *and balance of payments from this significant change in Australia’s productive capacity;*

c) ***capital,*** *energy and resources required to build and operate the proposed 10 steel plants, 5 at Port Headland, Western Australia and 5 in the Bowen Basin, Queensland;*

i) any other **related matters.”**

We submit that the four (4) above selected Terms can be encapsulated as a review of the potential **Economic benefit** to Australia and we shall develop these Submissions on that basis

1.3 The experience we bring to inform these Submissions

AGSG and the associated Business Councils work in attracting investment and Business from the Gulf States of Bahrain, Saudi Arabia, Kuwait, Qatar, The UAE and Oman to Australia, and vice versa. We work with such bilateral and multilateral Businesses and Governments to benefit the peoples of Australia.

We undertake Missions to, and from ,the Gulf and we conduct many Events in the region and Australia. We also work with Israel Business Councils in support of the Abraham Accords.

We regularly and continually speak with Gulf Ministers, Under-secretaries, International Enterprise Zones management entities, Sovereign Wealth Funds, CEOs and a myriad of stakeholders and believe that we have unique experience from such engagements to warrant these Submissions.

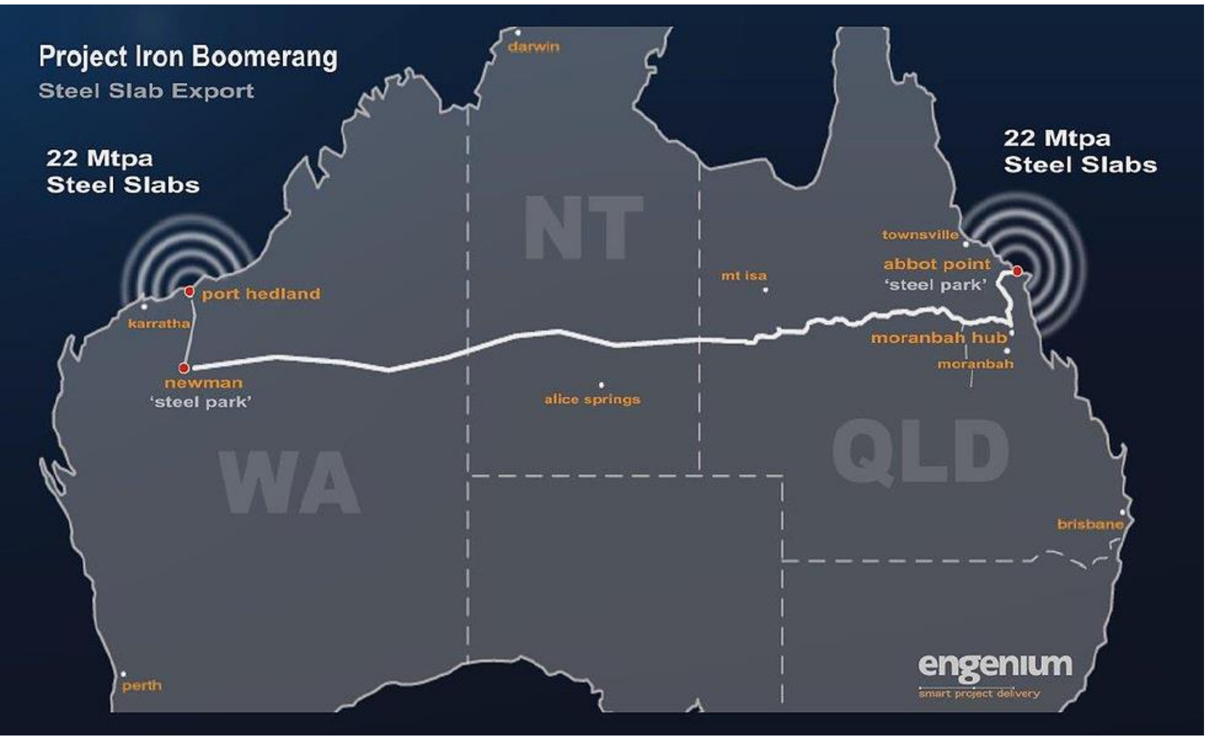
1.4 The Iron Boomerang proposition

Project Iron Boomerangs website provides, inter alia, the following description of the proposal:

- *Australia is the world's leading export steel making commodity resource economy providing long-term sustainable supply, with approximately 40% of the world's seaborne iron ores and about 60% of the world's seaborne quality coking coals.*

- *Strong growth in raw steel production and consumption, driven by the rapid industrialization of China and India in particular, is expected to continue, necessitating substantial investment in new global steelmaking capacity.*

- *Project Iron Boomerang is a nation-building rail infrastructure project designed to underpin investment by global steel making companies in a major 'value adding' steel industry initiative consisting of two new first-stage Steel Parks in Australia, one near Newman – Fortescue River Valley in Western Australia and another at Abbot Point Precinct (near Bowen) in Queensland.*



- *first-stage steelmaking facilities, located and constructed in large industrial parks at each end of the rail line, to be established in Australia with cost efficient access to the primary raw materials required.*

- *The infrastructure, services and resource linkages will support and fuel ten blast furnaces – five on each coast – to create one of the world's largest commercial projects with an estimated overall cost of US$45 billion (including both PIB and the independently-owned and operated, blast furnaces, coke ovens, power stations slab wharves and water and infrastructure services).*

- *First-stage iron making products (slabs, billets or blooms will be produced as feeder stock iron products) are a three times consolidation of value added iron/steel feedstock products. Hence, by locating production close to major resource inputs, the proposed Project will reduce the FOB cost of slab steel delivered to a representative East Asian steel mill by an estimated US$107 per tonne (a reduction of more than 30%). This exceptional cost advantage provides Australian industry with an opportunity to capture the value-add from first stage steelmaking production prior to export. Further, concentrating production in these large industrial precincts will achieve significant economies of scale and achieve high asset utilisation for shared infrastructure. It will also maximise the efficient utilisation of energy with co-generation from by-products, global transport efficiencies, state of the art production processes, efficient energy utilisation and the management of waste and other by-products.*

- *ovens, co-gen power station, sinter plant, oxygen plant, etc) is to be owned/operated on a collaborative basis to maximise precinct advantage economics.*

- *The project is anticipated to create more than 35,000 construction jobs.*

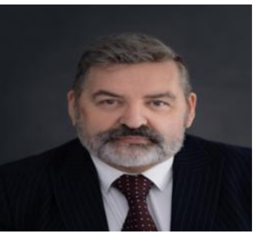
12 About The Australia and Gulf States Group (AGSG)

AGSG undertakes both advisory work and major projects delivery, such as, for example, establishing Qatar's new Food Safety Department or assisting in Market penetration for the likes of National Aussie Farmers Mutual.

We also work in attracting Gulf businesses and governments to invest into Australia and to create long term business to business bilateral Gulf/Australian ventures to benefit the peoples of Australia

We work with, and for, highest level Gulf Government, Wealth Funds and Industry sectors.

13 About Simon Harrison L.L.B. (Hons.) L.S.F. (Post Grad) H.C.



Relevant experience

Simon Harrison has lived and worked in The Gulf region for many years and has wide experience and capabilities in project building and , Market entry and expansion, food sector, food security and agribusiness related matters over a 38-year legal career.

As an international project lawyer and corporate businessman Simon has worked with, and consulted to, Governments Sovereign Wealth Funds and major corporations across The Gulf region, Africa, the United States and Europe. His expertise consists of, by way of example, international Market entry and penetration, Middle East food regulation and food safety, food and supply logistics, food security and sustainable compliance.

Simon has presented at many international conferences across the Middle East, the United States, Africa, and Australia. He is a regular contributor to television, radio and social media and has had many professional, and sector orientated, papers published.

Qualifications/appointments

- Solicitor of the Supreme Court in England and Wales 1990, and continuing
- Solicitor of the Supreme Court in Australia in 2000, and continuing
- Retired Adjunct Professor in Food Security
- Director of the Australia Arab Chamber of Commerce and Industry
- Principal International Advisor to World Vision – Food Security and Climate abatement- Africa and Middle East
- Advisor to the U.N. Green Climate Fund
- Honorary Consul
- Director of UNISMO
- Member Export Council of Australia
- Director Australian Gulf States Group
- Chairman and Founder Australia & Bahrain Business Council
- President and Founder Australia & Kuwait Business Council
- Chairman and Founder Australia & Qatar Business Council
- Managing Director and Chair of The Federation of Australian and Middle Eastern Business Organisations
- Consultant, Gulf Sovereign Wealth Funds and Family Offices
- Editor of the International Muslim Times, and contributing author

Relevant specialism

- Advice, design and preparation of policy, regulation and legislative matters relating to the establishment and development of food security and food safety regimes
- International investment securement and delivery
- Engagement of PPP in food and agribusiness
- Sovereign State representation in international project engagements
- Risk management and advisory
- Government probity
- International commercialization of food sector innovation
- Project Management
- International Enterprise Zone and food hub establishment
- Export and import supply chain facilitation and management

14 Our Partner Business Councils

Various partner Business Councils are providing their support through the appropriate channels and will also promote Bellamy's on their websites / social media as required and at the appropriate time.

The following Business Councils are the first, and only, bilateral Councils in the history of the various bilateral nation relationships, and as such they play a central role in each Sovereign State relationship. They were established after discussions with such nation states, and they include the following:

- The Australia and Bahrain Business Council www.australiabahrain.com
- The Australia and Kuwait Business Council www.australiakuwait.com
- The Australia and Qatar Business Council www.australiaqatar.com
- The Australia and Saudi Arabia Food Security Council www.australiasaudi.com
- The Australian and Middle Eastern Federation of Business Councils

4.1 THE AUSTRALIA AND SAUDI ARABIA FOOD SECURITY COUNCIL

The Australia and Saudi Arabia Food Security Council

The Australia and Saudi Arabia Food Security Council is the first Business Council, or Chamber, between the Kingdom of Saudi Arabia and the Commonwealth of Australia devoted solely to Food Security. We bring multidisciplinary food security, and related sector, depths of experience and knowledge to provide solutions tailored to the issue of Food Security.

The interdisciplinary nature of the Council provides experience and strength across public policy, Sovereign State and industry advisory, strategic consultancy services and a broad range of Food Security, agribusiness, commercial, logistics, climate, and environmental policy expertise.

Our extensive knowledge and familiarity with the bilateral governmental, commercial, and business sectors is coupled with our understanding of building success out of arid and semi-arid environments. www.australiasaudi.com

4.2 THE FEDERATION OF AUSTRALIAN AND MIDDLE EASTERN BUSINESS ORGANISATIONS

The Federation acts as a thought leadership organisation to assist member bodies collaborate on major issues of interest and promote its aims and findings. We assist Governments in the development of policy areas affecting Federation members.

We undertake Events and Seminars bringing together multinational organisations to exchange advice and information in the areas of trade and investment and promoting multi-cultural understanding and cooperation.

4.3 THE AUSTRALIA AND BAHRAIN BUSINESS COUNCIL

The Australia Bahrain Business Council (A.B.B.C.) is the only bilateral Australian - Bahrain business association, or council, based in Australia. The ABBC focuses upon two-way trade, investment, and commerce as well as Major Projects between the Commonwealth of Australia and the Kingdom of Bahrain. https://australiabahrain.com/

4.4 THE AUSTRALIA AND KUWAIT BUSINESS COUNCIL

The Australia Kuwait Business Council (AKBC) is the only bilateral Australian Kuwait business association, or council, based in Australia. The AKBC focuses upon two-way trade, investment, commerce and major projects between the Commonwealth of Australia and the State of Kuwait. https://australiakuwaitbusinesscouncil.com/

15 The Gulf States

The six "**Gulf**" or "**Gulf States**" or "**GCC**" (Gulf Cooperation Council) includes the following Sovereign Nations, namely:

- The Kingdom of Bahrain
- The Kingdom of Saudi Arabia
- The State of Kuwait
- The State of Qatar
- The Sultanate of Oman, and
- The United Arab Emirates,

These nations are on track to jointly become the sixth-largest economic power in the world by 2030. By 2050 the region is projected to comprise of a Market in excess of 1.4 billion people and an ever increasing socially mobile and affluent middle class with more per capita purchasing power than most western nations populations.

The Gulf States are home to upwards of 75% of the worlds Sovereign, and Family Wealth Offices and, prior to Covid19, had a much higher growth rate predicted for 2020 than that predicted for Australia and/or China.

16 2030 and 2035 Visions

Common to all Gulf States are their 2030/2035 'Visions', these are strategic national templates for economic growth and societal developments. When we look at individual Gulf States, there are a series of common themes, approaches, and directives under which these nations now pivot.

Each of these Visions ordain that the attraction of new business and a modern business environment is essential, more particularly it has to be said in food and food manufacturing and logistics.

All the Visions are based upon the proposition that Oil and hydrocarbons do not provide for future financial security as they have done in the past: that their future success are limited by the potential of depleted resource ('peak oil') or depleted demand in the face of more climate friendly options. The result is that such nations need to rapidly diversify their economic base, upskill, and invest.

These nations understand that to secure the results of the Visions they need to fully engage, and preferably collaborate internationally. They are empowered to underwrite their change in direction and the process is well underway.

These Visions inform, and have resulted in, new domestic legislation and regulations to deliver and are the cornerstone of all commercial and political decision making from the macro to the micro level. These 'environments' have been created by the introduction of new regulations in food and health. The additional, and allied aim, is food security.

The Visions are directly relevant for the Iron Boomerang proposal. To see why we can look at the Saudi Arabia's Vision which encourage major corporations to expand across borders and take their rightful place in global infrastructure projects seen as being fundamental to 'Vision 2030',

17 The Abraham Accords

In terms of expanding the commercial reach of the Gulf, in December 2020, facilitated by the previous U.S. Administration, Bahrain and the UAE joined Egypt and Jordan in making peace with Israel this has expanded the Markets significantly.

The Accords have already resulted in significant financial and investment flows already taking place with some Gulf nations. The Accords have led not only to diplomatic ties, but also cultural exchanges and grassroots cooperation between signatory countries. Since the accords were signed 130,000 Israelis have visited Dubai, the four Arabic states and Israel have been cooperating as concerns healthcare and covid vaccines, and trade between Israel and the UAE has reached 1 billion AED (US$272 million).

This Glasnost means that the Gulf region can now becoming a much larger market.

18 The relevance of Sovereign Wealth Funds

As noted above the Gulf States are home to upwards of 75% of the worlds Sovereign Wealth. These major sources of international investment currently have investment capacities of US$8.9 trillion and Gulf States occupy six places out of the top 10 of Sovereign Wealth Funds globally.

The combined overseas investment of the six states now exceeds 3 trillion US Dollars through their SWF investment arms.

The rules governing SWFs, known as the Santiago Principles, benefit investments into Australia over and above almost all competing economies. In addition, guidelines released by the OECD on 9 April 2008 provide that OECD countries are committed to keeping their investment frontiers open to SWFs as long as these funds invest for commercial, not political ends.

Most Gulf States, notwithstanding COVID19, have approved expansionary budgets with continued focus on developing the non-oil economy and public infrastructure, along with pursuing various national development plans, such as 'Saudi Vison 2030' and 'Qatar National Vison 2030'. The outlook for 2020 shows signs of significant positivity.

Global trade today is characterised by, and operates within, a multi-actor system where SWFs almost invariably have more financial resources and investment portfolios than their own host nation states and where such institutions make global investment decisions independent of government.

There is a substantial and growing gap between the demands for new infrastructure and other related investments and the capacity of government royalties to respond and fund the infrastructure therefore, new sources of infrastructure funding and collaborative partnerships are required and this is where Gulf SWFs can come to our aid.

In terms of Gulf GDP: 'Ahram online' reported recently that the International Monetary Fund (IMF) has downgraded its projection for the real GDP growth in the Middle East and North Africa (MENA) region to five percent, down from 5.8 percent in 2021 although the downgrade is still 0.9 percent higher than the fund's October forecast.

In its Regional Economic Outlook report for the Middle East from September this year the IMF reported that recovery in MENA will be uneven, it is nevertheless projected to be at 5.4 percent, versus 4.4 in emerging markets and middle-income countries and 1.1 percent in low-income countries.
"This upgrade reflects the improved outlook for oil exporters and better-than-expected growth in the first half of fiscal year 2022" the report stated.

9. Australia's profile:

Australia's profile in the Gulf for business and trade is excellent and Australians are people who Arabs want to do business with.

Australia's recent welcoming of Islamic finance through the 2016, 2018 and 2019 Federal Budgets were recognised in the Gulf as another positive overture. Such steps included the removal of tax barriers to asset-backed financing arrangements.

Analysts estimate that the Australian Islamic investment fund industry will grow to $22bn in assets in the next few years. This has been widely reported across the Gulf region as evidencing Australia's understanding of Islamic practice and has raised Australia's standing.

Arab countries are now one of Australia's main export hubs, Arabic is now Australia's third language and there are now some ¾ million Australian Arabs. The recent appointment of Muslims to the Australian Federal Government was also widely reported across the region.

10. Covid 19: A counterintuitive economic effect and recalibrations

Most Gulf States, notwithstanding COVID19 have approved expansionary budgets, with continued focus on developing the non-oil economy and international infrastructure, along with pursuing various national development plans, such as 'Saudi Vison 2030' and 'Qatar National Vison 2030'. All of the Gulf States forward looking '2030 and 2035 Visions' are based upon the proposition that Oil and hydrocarbons do not provide for future financial security.

11. Food Security

Food security continues to be a key driver for the Gulf states. Most States import 85% of their food needs. Diversifying supply routes and investing in productive capacity overseas is an approach that Gulf States have used to acquire critical goods even in times of crisis, Food security remains a crucial issue for the Gulf States.

The demand is for high quality and 'boutique foods: Food Security is not just about staple foods. Gulf States are accelerating initiatives to strengthen and secure their supply chains of critical goods: such crucial goods now include Baby and Infant formula and products to an ever-increasing degree.

The Gulf States were finding it increasingly difficult to provide a secure and steady flow of imported food even before the covid supply disruptions. This has brought renewed attention to global supply chains, but preferably new regional supply as news reports outlining supply shortages and operational logistics challenges continue to emerge.

12. Iron Boomerang and the Gulf

It is our opinion that the Iron Boomerang proposal potentially provides significant and much needed major project attraction for Gulf investments and collaborations and aligns perfectly with Gulf investment strategies ,national priorities and geopolitical/trade relationship development.

We are more than happy to expand upon these notes at the Senate Inquiry itself if requested.

The following SIX (6) observations form the basis for such a conclusion.

2.1 The construction of Industrial precincts and Steel Parks

We opine that the over 5,000 global International Enterprise Zones are as bespoke as they are varied. To date Australia has not engaged with such zones to their full potential and the absence of such international zones in Australia we believe misses the economic opportunity of these sister zone relationships

The proposed Iron Boomerang "Precincts" and "Parks" could act as the entry and exit points for trade with the Gulf, and the world . So often Gulf investors find the pathway to engage with Australia, in the wider commercial sense, confusing and ad hoc and are used to working alongside international zones, and have a comfortable familiarity with them.

The opportunity exists to have the Gulf States invest in the building of such zones and to develop B2B interests in a manner that Australia has generally not been able to achieve in the past . Zones do not necessarily need tax incentives to be built and to thrive.

And why the Gulf? : because the six Gulf States of Bahrain, Kuwait, Oman, Saudi Arabian, Qatar, and the UAE are on track to jointly become the sixth-largest economic power in the world by 2030 and they are expansive in terms of major international project investment. By 2050 the region is projected to comprise of a Market in excess of 1.4 billion people and an ever increasing socially mobile and affluent middle class with more per capita purchasing power than most western nations populations and therefore a trading unit that Australia simply must engage with much more expansively than it does.

12.2 A nation building profile

As will be discussed below, the Gulf States are becoming ever more proactive in developing their post oil economies, their international investments and in recalibrating their international commercial profile.

Being associated with such a landmark project will, virtually overnight, project the region as working with one of the world's leading economies, and this scenario, actually helping such an established economy '*nation build'.*

12.3 What do we mean by a "Zone "

The progression towards an International Enterprise Zone (we will use the shorthand of "zone" for the purposes of these Submissions) is a bespoke response to the economic development status, plans and aspirations for a region in a global context.

Similarly by " Zone" we are describing what AGSG and the Business Councils would suggest is how we would see the Precinct" or Parks" proposals for Iron Boomerang being fashioned to maximize their global impact .

A Zone is a defined area or a network of formalized areas (multi-nodal) alternatively it may be a governance, policy and process framework i.e. with no geographical site. Zoneincentives are packaged and offered to encourage international business investment, to facilitate transaction and export of domestic goods and services and to accelerate, or diversify, socio-economic development and where policies to encourage economic growth, development and job creation are implemented.

12.5 Twenty First Century Trade

It is informative to describe some of the global trade imperatives that assist in contextualizing the importance and relevance of Zones and their pivotal place in 21st century trade and supply chain networks. What has been termed the 'great supply chain war' has been described as "a race not to conquer but to connect". To connect both physically and economically to the world's most important supply lines.

Indeed, 75% of trade today is between nations that don't share a border. Supply chains and connectivity, not sovereignty and borders, have been described as the 21st century organizing principles of humanity.

Global trade today is characterized by, and operates within, a multi-actor system where Sovereign Wealth Funds almost invariably have more financial resources and investment portfolios than their own host nation states and where such institutions make global investment decisions independent of government.

It is no surprise therefore that nations and states apart from Australia, The Holy See, New Zealand and the Palestinian Authority (and several small pacific island nations) have multiple Zones as the central plank of their economic infrastructure. They are said to act as local anchors and global nodes.

Today the 5,000 plus Zones globally act as the focal arrangements for 21st century trade and as two-way gateways for trade and investment.

The fact that the number of such zones (and individual zones themselves) are still expanding within Organization for Economic Cooperation and Development countries (OECD) illustrates that they are much more than tools for countries with underperforming competitiveness but are in fact a critical piece of infrastructure in delivering competitiveness in a globalized economic environment.

The World Bank has stated that in achieving its millennium goals such physical infrastructure has proven crucial in optimizing trade and investment. The World Bank has estimated that infrastructure outlays will likely rise to US$9 trillion by 2025 and that more physical trade related infrastructure will be built in the next 40 years than cumulatively built over the last 4000. In 2002 total global exports of goods and services represented 30% of world trade, they are now approaching some 50% plus. The pace of trade sophistication is increasing, and developing, as the World Economic Forum encourages further reductions in trade barriers and estimates that if such barriers were reduced by half this would increase world trade by a staggering 15%.

A further interesting feature, in terms of marketing a region, is that in the modern context cities are no longer named after individuals or scenery but after the role they play in the global economy. Examples include Dubai Internet City, Guangzhou Knowledge City and Malaysian Multi Media Corridor. As a global marketing opportunity Australia's first Zones would act as an attractive destination for foreign investment.

Australia's future success will depend upon their ability to respond with rapidity in their decision making to these already locked in megatrends. Responding to such megatrends requires an urgent rethink of governance models, business processes and how we secure international investments.

12.5 Zone commerciality

To attract operational business partnerships and structural investments Zone policies generally offer infrastructure investment, commercial or operational incentives, allowances targeted regulations etc. The packaged incentives facilitate diverse commercial outcomes through tenancy or business-to- business transaction. However as can be noted below the role of incentives, let alone taxation ones, are very low on the list of international capital/investment priorities.
Zone partnerships and investment sources come from a combination of Sovereign Wealth Funds, Family Offices, entrepreneurs and private companies and commercialization institutions. These funds offer development opportunities under an enterprise and investment partnerships for infrastructure and other outcomes.

12.6 A Brief History

Globally there are in excess of 5,000 Zones. Each have been developed to meet the specific economic and commercial environments in which they have been situated or have developed. They are more often than not the main facilitator of foreign direct investment (FDI) into the country and/or region.

Global enterprise zones were established in the early 18th century as a commercial tool by the British Empire. They were situated on major shipping routes and their focus was usually on manufacturing. These early zones generally took the form of 'free ports' i.e. ports where goods in transit were exempt from customs duty. The model varied little until the mid-20th century.

The modern free trade zones can be traced to Ireland in 1959 when the Irish Government sought to further develop Shannon Airport as a manufacturing zone but with very specific tax incentives. The rapid uptake of variations on this model began in developing nations and also quickly established IEZs as a tool of national commerce in developing nations, particularly in Africa and Asia

Traditionally, the zones were developed as commercial islands within territories where policy and frameworks operated distinctly from their home state. Such policy and fiscal benefits were very focused and the eligibility for corporates to establish themselves within zones were similarly controlled.

Zones however they may be defined, currently account for trillions of dollars in annual gross exports and have equally facilitated trillions of dollars of international investments and are a proven magnet for FDI) for example, Chinas IEZs account for over 80 percent of its cumulative FDI.

12.7 Zones today

Of the 5,000 plus Zones some 2,700 are free trade zones. China, Australia's largest trading partner, accounts for 1 in 5 of such zones globally. These zones enjoy, and benefit from, formal and informal multiple 'sister to sister' zone relationships and mutual support structures. Australia with its absence of any Zones has therefore been unable to take advantage of this network

In terms of Zone ownership and governance the most notable trend over the past 15 years has been the growing number of privately owned, developed, and operated zones, contrasting with the 1980s, when less than 25 percent were privately owned/managed. Private zones have proven to be less expensive to develop and operate than their public counterparts (from the perspective of the host country) and yield better economic results. The development of these "next generation" zones attract international investment to then secure even better improved world-class facilities and offset aspects of any adversity in the wider investment climate.

Zones are also typically synonymous with innovation, technological and economic development and the attraction of research institutes and industrial enterprises with activities aimed at developing advanced, export-oriented technology and the production of market competitive products. They frequently act as incubators to trial government regulations and policies. The Iron Boomerang offering would appear to secure all of the above potentialities.

12.8 Zones: diversification and accelerators

Zones, in the general sense, are defined as geographical areas in which policies are implemented to encourage economic growth and development and to actively attract international private, high net worth and Sovereign Wealth Fund investment. They are intended to diversify and accelerate economic development in areas identified for growth and improvement. Various commercial, or operational, incentives and reduced/facilitated regulations to attract investments are put in place. **Tax concessions may or may not be a feature**.

The International Labor Office (ILO) and the United Nations Centre have sought to identify no fewer than 23 different classifications for Zones. However, within each one of the 23 loose classifications there are literally hundreds of variations on a theme. The one consistent characteristic is that they are overwhelmingly bespoke creations and perhaps this is where their success lies.

2.1.5.7 Bespoke Zones

Definitions and classifications do bely the reality that the overwhelmingly majority of zones are bespoke models. Nevertheless, it assists in developing a model to briefly outline the major zone types and characteristics. The principle issue to be considered is what model will suit the domestic economy and maximize either export returns or encourage and facilitate increased international investment (or both) in the home nation and, as equally, importantly attracts and secures international investment into the region.

1. *Investment Promotion Zone*
2. *Special Economic Zone*
3. *Joint Enterprise Zone*
4. *Zone of Joint Entrepreneurship*
5. *Urban Enterprise Zones*
6. *Privileged Export Zone*
7. *Free Trade Zone*
8. *Custom Zone*
9. *Customs Free Zone*
10. *Duty Free Zone*
11. *Export Processing Zone*
12. *Export Free Zone*
13. *Foreign Trade Zone*
14. *Free Economic Zone*
15. *Free Export Processing Zone*
16. *Free Export Zone*
17. *Free Production Zone*
18. *Free Zone*
19. *Industrial Export Processing Zone*
20. *Industrial Free Zone*
21. *Tax Free Trade Zone*
22. *Tax Free Zone*
23. *Free-ports and Zones*

11

Special Economic Zones

Special Economic Zones have latterly morphed into highly specialized facility areas which are configured to the needs of specific industries and activities. Example activities may be the concentration of high technology or science-based industry parks where the focus is on commercialisation and innovation to be brought to market or they could be heavy industry focussed.

Zone characteristics are that whilst based in a specific geographical area, around a competitive advantage or location they do not operate as enclaves they can act as an investment bridge between international cooperative investment and the wider domestic economy, stimulating economic activity, encouraging investment and attracting workers.

Such areas are invariably governed by a single management body with a private sector representation incorporated within its structure.

Enterprise Zones

Found mostly in developed nations such zones are created in areas of urban economic distress where governments note a need to revitalise by offering specific incentives to industry and new starts to develop their presence there. The largest uptake of such zones has been in Europe and the United States.

As with SEZs, Enterprise Zones are a geographical area with a unitary management supported by enabling policies and incentives.

Free Trade Zones

Free trade zones are typically physically fenced in geographical areas established at Ports of Entry. Their primary feature is that they facilitate exports/imports through Duty Free allowances. State of the art warehousing, storage, and distribution facilities support trade shipment and associated operations.

Free trade zones are often treated as independent country enclaves and as a separate customs territory and therefore goods are eligible for stamping with Certificates of Origin under the Revised Kyoto Convention. Under some versions of the free trade zone goods can be imported into the host country itself after paying tax as opposed to being simply ports of transit.

Free trade zones are not being proposed for SEQ in this document for reasons set out herein.

Freeports

Freeports are often small city size operations which often include residential communities. Incentives are often broader than a free trade zone and in effect a hybrid version of a free tradezone by including tourism and retail.

Export Processing Zones

These industrial zones generally focus on the manufacturing sector and are often an adjunct to such centres. They are in effect a form of free trade zone but the focus is on export. Hybrid exportprocessing zones are typically sub-divided into a general zone open to all industries regardless of export orientation and a separate export processing zone area reserved for export-oriented, exportprocessing zone-registered enterprises.

12.9 Zone incentives

The "hardware" infrastructure rationale of Zones is that they are fully serviced sites aimed at attracting and locking in consistent and long-term investment, attracting new industry and commerce. These benefits also stimulate efficiencies in government supervision of enterprises, provision of off-site infrastructure, and increased supply and sub-contracting relationships among industries. Zones are not specifically about relocating existing industry and commerce.

These bespoke mechanisms range from 'top-down' initiatives led by national government policy to 'region-out' developments led by local opportunity and planning.

The 'top-down' approach is usually government led and relies upon public funding to drive the development.

The Foreign Direct Investment Survey 2002, issued by The World Bank Groups multilateral investment guarantee agency, identified the top 20 factors cited as the main determinants affecting the decision- making process for investing and locating overseas. Contrary to anecdotal comment the relevance of local or national taxes were found to be largely or minimally nowhere near determinative.

The top determinants were:

1st	*Market Access*	*77%*
2nd	*Stable socio- political environment*	*64%*
3rd	*Ease of doing business*	*54%*

Taxes were a remote 17th of the 20 in the list of concerns and, in similar vein 'incentives' alone and however so described did not guarantee investment.

The following are just some examples of incentives that have been identified across a range of precedent IEZs. Subsequent stages will codify existing and potential local and regional incentives that could be packaged for the Zones. Such incentives traditionally encompass regulatory incentives and financial incentives. Examples include:

- initial establishment advisory;
- infrastructure and utility costs abatements;
- low land rental or subsidies;
- Investment Cost Credit - this is a state tax credit for equity investment in an IEZ business. The credit is equal to 10 percent of the additional wages paid to qualified employees during the year, up to $1,500 per qualified employee;
- Loan Interest Credit – this is a tax credit for interest income earned from a loan that directly benefits a Zone;
- Property Tax Investment Deduction - it is a property tax deduction for the increased value of a Zone business property due to real and personal property investment by the business;

- an annual registration fee (equal to 1 percent of the incentives received during the year);
- subsidized rent and other services;
- fiscal incentives;
- relaxation of regulations impacting companies generally;
- relaxation of direct investment regulations;
- financial incentives encompass public spending to attract companies; perhaps direct cash payments of subsidies or increase public funding of infrastructure;
- fiscal incentives consist of easing tax burden commonly legislation based changes to the tax system targeted to industries through the creation of eligible categories

12.10 Australia’s Foreign Acquisitions and Takeovers Act 1975 (the “Act”)

The Act provides a legislative mechanism for ensuring compliance with the policy regulations. Certain types of proposals by foreign interests to invest in Australia require prior approval by the government. In most industry sectors, smaller proposals are exempt from notification and larger proposals are approved unless judged contrary to the national interest. The Australian Treasurer is responsible for making approvals and the Foreign Investment Review Board (FIRB) acts in an advisory capacity.

Prior approvals are required where they are proposed:

- acquisitions of substantial interests in an Australian business where the value of its gross assets, or the proposal values it above, $100 million;
- proposals to establish new businesses involving a total investment of $10 million or more require prior approval;
- takeovers of offshore companies whose Australian subsidiaries or gross assets exceed $200 million and represent less than 50 per cent of global assets; and
- direct investments by foreign governments and their agencies irrespective of size.

No doubt such requirements can be worked through to facilitate such investments.

12.11 Section 51 of the Australia Constitution Act 1990

The 1990 Act reserves Taxation powers for the Australian Parliament. Section 99 provides that "no law or regulation of trade, shall give preference to one state or part thereof of another state or any part thereof". As such only the Federal Parliament can regulate customs and excises duties. As is noted in this document however such "duties" do not need to be part of the Zone offering and, as evidence suggests, "duties" are low on the priorities in the uptake of investment and the success of the modern international zones.

Similarly, a Zone can be a 'region out' model, namely that the zone(s) operate under local management and with local incentives. As the zone(s) develops the malleable nature of the Zone may indeed later include Federal concession as its success is proven. However, 'success' may be achieved solely as a result of its 'localised nature which may lead to management and stakeholders taking the view that Federal involvement of any significant nature may in fact act as a negative disruptor and therefore be avoided for continued success, thereby taking advantage of the unique division of powers between the three levels of government which dictates that certain incentives for the zone(s) can only be enacted by certain levels.

There are three principles to understand in relation to the 'constitution' these are:

1) *constitutional considerations do not prevent a zone from being established and being a success;*
2) *there are, in any event, more than enough city and regional incentives that can be available, which if codified offer an attractive package for attracting new business and investment's; and*
3) *as noted by the World Bank (above) incentives are very low priorities for investment attraction and commercial success of Zone.*

Whilst the success of the Zone proposal does not pivot upon Federal taxation issues there may in any event be at least a very arguable case that there is no constitutional impediment in providing tax incentives in designated areas. In 2001 the Institute of Chartered Accountants Local Government and Shires Associations of New South Wales and the National Institute of Economic and Industry Research jointly suggested that "[advice from special counsel finds that there is no constitutional impediment to the same]"

Commonwealth participation in the setting up of such Zones or providing for tax incentives in these designated areas". Similarly, the second reading speech of the Tax Laws Amendment (Personal Income Tax Reduction) Bill 2005 (Cth) recorded "constitutional lawyer George Williams says we have already had tax favoured areas in our policies for many decades without challenge, while the Institute of Chartered Accountants have advice that the enterprise zone model is constitutional" other reliable sources seem to corroborate that advice.

Indeed, the Commonwealth Parliament already offers comparable tax exemptions through zone tax offsets. These are tax rebates granted to residents of specified areas which experience uncongenial climate conditions, isolation and high costs. The provisions were considered by the High Court in the case of Commissioner of Taxation v Clyne to be unconstitutional through contravention of section 99, it has to be said that that view was non- binding and obiter dicta (i.e. judicial expression of opinion but not essential to the judgement). Also, that judicial consideration is now 60 years old with the most recent case authority on section 99 linking the concept of preferential treatment to discrimination. Due to this reasoning section 99 will not be contravened where "the differential treatment is a product of a distinction which is appropriate and adapted to the attainment of a proper objective" (Permanent Trustee Australia Ltd v Commissioner of State Revenue (Vic)).

The High Court had not provided any meaningful guidance on what may be a "proper objective." Arguably by virtue of the continued use of zone tax offsets the purpose of the enterprise zone to offset lower employment and economic conditions would constitute a "proper objective" and therefore not contravene section 99. This may be the basis for the advices noted in previous discussions above although this is untested.

As a further point worth noting, is that section 99 may not be contravened where the Commonwealth acts under the grants power in section 96. Theoretically the tax exemptions could be implemented through this channel although may be difficult to implement in practice.

As noted above however taxation issues are not directly relevant, or of any import, to any Zone establishment but these Submissions would be incomplete without referencing

The advantages secured through the creation of Zones are proven and evidenced by their continued, and increasingly rapid uptake. Their longevity has enabled a wealth of supporting peer reviews detailing their economic, societal and investment attraction advantages.

We would stress that we are not providing legal advices in this Submission but simply opinion on these matters for which, should the Zone concept proceed would of course require full legal advices.

The evidenced successes of Zones include:

- foreign direct investment increases;
- enabling of the private sector;
- direct and indirect employment creation and income generation;
- export growth and export diversification;
- foreign exchange earnings;
- government revenues;
- skills upgrading;
- technology transfer and commercialization: knowledge spill over that could act as catalysts for the domestic economy to pursue manufacturing of non-traditional products;
- regional development;
- maximizing training and improving skill sets: Zones not only increase and encourage foreign capital, but also lead to enhancements in developing human capital;

- creating partnerships between local and foreign capital: the local market can benefit not only from transfer in technological knowledge but it can also lead to higher levels of backward linkages;
- experimenting with alternative economic policies. This usually leads to the development of new forms of social and economic organizations. Zones are perfect tools for experimentation;
- rapid development of science and technology economic integration and marketisation;
- new business creation that would not otherwise be started.

A review of relevant precedent zones and literature has identified a number of common obstacles that can impact the level of success for zones if not engineered out at the planning stage. A more detailed assessment will be secured as matters progress however in broad terms these can be classified as items 1 to 9 below with a note as to relevance, if any, to the current proposition.

Research has also illustrated that where ‘obstacles’ have occurred these were largely created where new zones merely supplanting a precedent zone from elsewhere without giving the proper diligence required to the bespoke nature of the existing environment it was being placed into.

	OBSTACLES
1	*Poor site locations, entailing heavy capital expenditures.*
2	*Poor design.*
3	*Uncompetitive policies e.g. poor labour policies and practices.*
4	*Poor zone development practices— inappropriately designed or over-designed facilities, inadequate maintenance and promotion practices.*
5	*Cumbersome procedures and controls.*
6	*Inadequate administrative structures or too many bodies involved in zone administration.*
7	*A lack of effective coordination in terms of the parties involved and various physical and procedural aspects of the zone itself.*
8	*Weak coordination between private developers and governments in infrastructure provision.*
9	*One of the most significant factors accounting for the financial and economic underperformance of some zones is the once- common practice of subsidising land and building lease and sale rates. Many government zones do not operate on a cost- recovery basis, leading to drains on national treasuries.*

12.12 The Darwin Experiment

At the time of writing there is no international zone, of whatever description, within Australia.
The one attempt at an international zone in Australia was the ill-fated Darwin Trade Development Zone (DTDZ) established 40 years ago. The DTDZ was aimed at developing a manufacturing base close to Asia and to operate as a regional gateway of sorts. It was seeking to establish a manufacturing zone to benefit from the proximity of Asia. The functions of the management authority were to promote and manage the trade zone to make arrangements for the provision of facilities and services and provide general assistance to facilitate the establishment and conducting of businesses

With hindsight, the DTDZ was built upon assumptions that were readily discountable, namely that it was seeking to establish a manufacturing zone to benefit from the proximity of Asia but unable to compete on labour costs with Asia. In addition, the following fault lines were either present at the start or were natural follow-ons from a flawed model, in particular:

- An over interference from governments and inadequate governance: firstly, a reliance on Federal Government which could not have a hands-on operational influence due to a tyranny of distance as well as not having the ability to function on a micro-economic level. This coupled with a regional government which did not have other infrastructure or experience of working with others in. The result being a vacuum of practical support and developmental input. Similarly, the management model was fundamentally flawed and importantly failed to include the private sector to manage and guide operations;
- poor site location: the sheer physical expanse of the current project provides a number of competing locations where the risk of poor local sites can be easily mitigated, unlike the case of Darwin
- limited council resource and availability of expertise;
- inadequate incentives for prospective investors;
- no established freight link to Asia;
- a very limited manufacturing base to start from, yet manufacturing was to be the flagship character of the zone and limited workforce expertise; and
- upselling of federal tax system concessions which were very limited.

We would opine that the proposed Precincts could easily avoid these pitfalls and design them out.
Improved representation of the region and its leading industries overseas could also be an important step towards achieving this objective. Experts from those industries .Economic growth through greater employment and improved productivity for regional Australia would be a win win and address the infrastructure shortfalls in the region that need to be overcome to achieve improved productivity as well as encourage further private sector investment is one aspect to be discussed.

12.13 Measuring success

The likely success of such Zones can be measured through numerous metrics. These include: measuring the value in foreign exports; measuring the level of foreign investment in industry, infrastructure, development and business.

Measuring the capital invested in the Zone itself or related projects would be required to distinguish between the following investor groups: public stakeholders, i.e. local governments; state government and potentially the commonwealth; the Australian based private sector investors and overseas investors.

Noting any change in gross regional product (GRP) is an appropriate starting position for measuring the growth of the Zones economy. However, it is more clearly linked to some revenue streams, such as Commonwealth Government funding, than others at a local and state level. At this stage the key areas of investment to measure against have not been set so refining the metric from GRP to more investment specific solutions can follow. I.e. if increased property development is agreed as a priority of the IEZ then a measure of the change in local

12.14 Zone Investment Attraction Units

Investment attraction units typically provide market entry and expansion strategies. Zones extend the offering into a full-service provision office. We would suggest that investment attraction units in Australia do not presently provide the holistic, full service operational advisory support and assistance to the extent seen in Zones

As is noted in these Submissions such expansive Zone investment attraction and securement units also operate as a significant fee centre in, and of, themselves.

This is not to diminish successes that have been achieved, however so much more is required to secure investments to the level enjoyed in Zones. There is no 'one stop shop' that assists such market entrants and stays with them through and post any transitioning into the Australian economy and provides the full suite of Zone services that have been so critical to Zone success.

This 'one stop shop' is however present in all successful Zones , and fees for such services themselves are highly profitable independent of the investment they attract. Crucially, in the most successful Zones, as much as 50 percent of revenues can be derived from business support and specialized services.

Since 2000 some 62% of the 2,301 zones are privately owned, developed, and operated (an increase from 25% in the 1980s). The uptake of private management in developing nations and the hybrid public/private partnership in developed countries being promulgated by the realization of the innovation, malleability and maneuverability which the private sector brings and the reduced burden this then imposes on government resources.

Those responsible for the development of a zone can obtain the resources required to provide the infrastructure, land remediation and local economic capacity building necessary for the longer-term success. These resources will often only be available from government and those with oversight of zone development increasingly have to bid for the funds. To be successful they have to be recognized by government as competent agencies to both bid and hold such funding.

Zone authorities and the bodies responsible for their strategic oversight must ensure that they have the capacity to deliver what is required but also be able to profile well with the international private sector.

These public-private partnerships are more commonly referred to as 'Parastatals' within the Zone world. They are a hybrid form of governance and ownership most suited to Zones where the public sector acts as the skeleton to the private sector's DNA.

Consideration may also be given to eventually transitioning any Zones into fully privately operated Zones. It would be suggested that this should be reviewed in line with future trends in global Zone compositions to remain in lock step with the community of Zones.

Fully privatised zones tend to offer better facilities and amenities, command higher prices from tenants and attract "higher end" types of activities. Private zones have generally been more profitable and perform better in terms of societal and environmental indices than public zones. Hybrid public- private performing of course somewhere in between.

Enabling and unlocking growth is a complex proposition. Private zones usually require less public funding to establish and operate, mainly because private developers finance onsite infrastructure and facilities; governments are required only to provide offsite (external) infrastructure and facilities, which are only a small part of total development costs.

13 Rail and associated Ports infrastructure will be required.

Gulf States investments in major infrastructures projects in Australia have been significant. The unique Iron Boomerang infrastructure potential will be extremely attractive to the Gulf.

In addition, the Food Security opportunity that the Port and Rail system would provide would enable the Food Insecure Gulf to invest in major agricultural projects.

As Aussie Farmers Mutual have illustrated in separate Submissions to Federal and State Governments (and independent of this current process) there is significant potential to increase agricultural yield by significant amounts if such infrastructure were built to provide ease of regional access and export facilities. This is an issue that is topical in the Gulf as is the observance that 'need is greater than supply' from Australia, and that Australia is not currently competing well enough on price with international competitors, largely because of an absence of modern and expansive infrastructure.

Many of our Gulf visit conversations in 2022 with Gulf Ministers, Industry and stakeholders have again confirmed the Gulfs absolute conviction that it wishes to engage more with Australia. We have to speak in generalities here but three things are evident: the first is that the Gulf has a desire to invest in regional Australia and identifies the significant potential it presents for investments. Secondly, what we also find is that Australian logistical infrastructure is considered as inadequate compared to its potential. And, thirdly there is a question as to why Australia isn't developing its agricultural yields and isn't more competitive on price. The latter circles back to a paucity of infrastructure.

14. R&D: '*Boomerang*' will have a range of associated sustainable and climate friendly R & D projects including new Waste management processes and environmental projects .

The various 2030 and 2035 Gulf National Visions stress the need to abate the rigours of climate change, to invest in relevant R&D and to look at bilateral projects that can increase Gulf applied scientific expertise by working with 'R&D and commercialisation' orientated economies.

The arid and semi-arid nature of the Australian environment mirrors the Gulf experience. Therefore the opportunity to co-venture to both benefit <u>and</u> be part of Australia R&D in respect of environmental and food security related projects ticks both the applied research and commercialisation interests of the Gulf.

15. A catalyst for Gulf/Australia Free Trade

Australia's Free Trade Agreement negotiations with the G.C.C. commenced in July 2007 this process is technically still underway but has been complicated by the fact that halfway through the process the G.C.C. decided that any future FTAs would only be negotiated with them as a group and not on a bilateral nation basis.

To date, there have been four rounds of G.C.C.-Australia FTA negotiations, with the last formal meeting in June 2009. In March 2014, the G.C.C. Ministerial Council agreed that FTA negotiations could once again proceed but made no announcement on which countries negotiations would resume with. Australia is not the only nation in the current holding pattern.

Arab Ambassadors to Australia consistently petition Canberra to encourage Australian companies to engage more fully with the Gulf as they would find an 'open door' there. The lack of Australian focus on the Gulf has also been seen as being due to the overwhelming preoccupation with China and this may have led to the lack of priority been given by the G.C.C. to the proposed Australian FTA.

At the GCC Leader's Summit in January 2021, the GCC did renew its interest in pursuing an FTA with Australia (and other key countries). The prime mover in that regard has been the UAE, however it may well be that a two-stream approach could be taken in the GCC whereby the UAE perhaps entertains a bilateral agreement leaving the rest of the GCC to focus on non-Australian FTA priorities.

The previous Australian federal government commenced some discussions last year at Ministerial and officials' level on a potential resumption of negotiations. With the election *o*f a new party of Government federally it is as yet however uncertain as to whether such discussions will be given fresh impetus.

The profile of Iron boomerang and Gulf involvement in our opinion would also provide impetus to reboot and turbocharge those discussions. Gulf engagement in a project of this size, complexity and global importance may well be the catalyst to securing a GCC wide /Australia FTA or Australian bilateral FTAs with invested Gulf nations.

16. Concluding comments

We have understandably approached these Submissions from our Gulf perspective but that has not blind sighted us to the global potential of the Iron Boomerang proposition. Indeed we submit that any Gulf interests in this project would similarly not just be limited to its potential for the bilateral relationship but the potential revenue from its global engagement.

We are of the view that the proposition is one that will be extremely attractive to the Gulf for the reasons set out in these Submissions.

AGSG and the five Business Councils are here to assist the Senate in any manner that we can and to facilitate Gulf Government, Wealth and Industry stakeholder engagements including proposed ***Iron Boomerang: Australian Gulf Workshops*** to test the various propositions.

Kind regards,

[redacted]

Simon Harrison

Founder and Managing Director

AGSG

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DISCLAIMER

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