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Committee Secretariat
Foreign Affairs, Defence and Trade Committee Department of the Senate
PO Box 6100
Parliament House
Canberra ACT 2600

Export Finance and Insurance Corporation Amendment (Support for Infrastructure Financing) Bill 2019 [Provisions]

Purpose

Aspen Medical provides this submission regarding the Bill for proposed amendments to the *Export Finance and Insurance Corporation Act 1991* to expand the ability of the Export Finance and Insurance Corporation (Efic) to finance infrastructure projects.

Background on Aspen Medical

Aspen Medical is an Australian-owned, multi award-winning global provider of innovative and guaranteed healthcare solutions. We are a world leader in the delivery of healthcare in any setting, particularly those which are remote, challenging, austere or under-resourced environments.

Aspen Medical exports Australian-standard healthcare services and project management capability, in a wide range of scenarios; from a single paramedic to complete multidisciplinary teams of healthcare professionals, ambulances, medical infrastructure, equipment, consumables, pharmacy products and aero-medical evacuation. We provide these services to governments at all levels, multi-national resources companies, Defence Forces, the expatriate and in-country corporate sector, Not-For-Profit and humanitarian organisations. We are committed to ensuring the highest quality care is delivered for our clients. Our customer-centric, 'can-do' approach to contract delivery ensures a

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wherever
we're needed

collaborative and professional relationship is established between ourselves and our clients.

International growth through exporting is a fundamental pillar of our Strategic Plan. 2017/2018 was our 15th consecutive year of exporting. Whilst this is an important commercial milestone, what lies behind it is more important – quality healthcare delivered, lives saved, Australian compassion and knowledge capital exported globally.

In 2018 Aspen Medical was honoured to be named as the joint winner of the Exporter of the Year at the 56th Australian Export Awards. We were also selected for the national export award in the Health & Biotechnology category on our way to the overall award.

Of note in the Pacific Region, in 2018 the IFC (World Bank) on behalf of the Government of Fiji (GoF) conducted a tender for a private partner to upgrade two Hospitals (Lautoka 305 bed and Ba Mission 70 bed Hospitals) and operate them for 23 years. Aspen Medical was the successful Selected Bidder for the provision of health services under a Public Private Partnership (PPP) arrangement. The selection of Aspen Medical to undertake this project is in line with the Fiji Government's budget announcements for 2018/19 to modernise the Fiji health system, particularly in the areas of secondary and primary health care.

Aspen Medical has recently been accredited as a specialised Emergency Medical Team (EMT) for surgical and outbreaks with the World Health Organisation (WHO). Aspen Medical is the first and only private company to be certified by WHO as an EMT. Previously only nations, such as Australia, and some of the major Non-Government Organisations have been certified.

Aspen Medical has also been certified as a Benefit Corporation (B-Corp). B-Corps represent an emerging group of companies that are using the power of business to create a positive impact on the world and generate a shared and durable prosperity for all. We have been certified since 2016 and were recently honoured in the "Best for Customers" list, which includes businesses that earned a customer score in the top 10% of more than 2,400 Certified B Corps across 150 industries in 50 countries.

Submission

Aspen Medical strongly supports the proposed Bill before the Senate, in particular the proposals to:

- Increase Efic's callable capital by A\$1 billion as we believe this will allow Efic to better manage large sector or country exposures; and
- Re-drafting Efic's mandate to a "benefits" test, rather than "content", as this will allow Efic to better support new infrastructure projects in the region.

By way of more general comment, if the Bill is approved it is our view that Efic will increase its ability to provide meaningful support for Australian industry that is competing with other national organisations and companies for projects in regions of specific interest or wider strategic interest to Australia. For example, projects provided with capital by Efic in the Pacific Region would support “Australia’s commitment to a range of measures which will strengthen our engagement with the Pacific, including:

- > stronger partnerships for economic growth,
- > stronger partnerships for security, and
- > stronger relationships between our people¹”

Efic has already helped hundreds of Australian businesses, small, medium and large, take on global opportunities that they would not have been able to without access to appropriate levels of capital. By passing this Bill, you will enable Efic to provide additional and meaningful support for Australian businesses to win and finance export opportunities, offshore investment and onshore export-related opportunities when their bank is unable to provide all the support they need.

In summary, Aspen Medical is an Australian owned exporter of innovative healthcare solutions. Aspen Medical strongly supports the proposed Bill before the Senate. If this Bill is passed, Efic will increase its ability to provide meaningful support for Australian industry that is competing with other national organisations and companies for projects in regions of specific interest or wider strategic interest to Australia.

Yours sincerely,

Bruce Armstrong
Group Chief Executive Officer
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¹ See <https://dfat.gov.au/geo/pacific/engagement/Pages/stepping-up-australias-pacific-engagement.aspx>