



PARLIAMENT OF AUSTRALIA

**MEDIA RELEASE**

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**Joint Standing Committee on Foreign Affairs, Defence and Trade** *Chair: The Hon Teresa Gambaro MP*

**Foreign Affairs and Aid Sub-Committee**

*Sub-Committee Chair: The Hon Dr Sharman Stone M*

## Partnering for the greater good in the Indo-Pacific region

Federal Parliament's Joint Standing Committee on Foreign Affairs, Defence and Trade (JSCFADT) has tabled its report 'Partnering for the greater good—the role of the private sector in promoting economic growth and reducing poverty in the Indo-Pacific region'.

Chair of the JSCFADT, Ms Teresa Gambaro said this inquiry confirmed that the way forward is through innovation and partnerships to strengthen Australian aid in our region.

The 44<sup>th</sup> Parliament is the first time a sub-committee of the JSCFADT has been formed with a specific focus on aid. This has coincided with the major realignment of Australia's aid program harnessing the power of the private sector, and addressing gender inequalities.

Sub-committee Chair responsible for the report, Dr Sharman Stone said there is strong agreement that the private sector is pivotal to growth and economic independence for developing countries.

"It is in everyone's interest to have a stable and increasingly prosperous region. Stability comes when people within sovereign nations are able to have their basic human needs met and are able to contribute to the betterment of their community and country through productive work," she said.

In the course of the past year, businesses, academics, NGOs, global partnerships, government and public service, as well as many individuals contributed a range of views to the Foreign Affairs and Aid sub-committee on what role the private sector could and should play in international development. Views were also contributed on how the Australian government could or should support this initiative.

The report found that the Australian Government, through the Department of Foreign Affairs and Trade (DFAT), can tackle the many challenges in the Indo-Pacific region by helping to strengthen governance, land tenure systems, taxation systems and customs. The report also identified the need to address roadblocks which hinder participation of private sector partners, and to position government as a hub of information for development partners, potential partners and the Australian public.

The committee made 37 recommendations in its report, which address donor coordination; engagement with partner nations, the private sector and other key stakeholders; financing for development and infrastructure; and the internal change needed within DFAT.

The full report and background information about the inquiry, including copies of submissions and public hearing transcripts, can be found on the committee's website at [www.aph.gov.au/jfadt](http://www.aph.gov.au/jfadt).

### For media inquiries:

- JSCFADT Chair, the Hon Teresa Gambaro MP on (07) 3356 1555 (Electorate Office) or (02) 6277 4331 (Parliament House)
- Foreign Affairs and Aid Sub-Committee Chair, the Hon Dr Sharman Stone MP on (03) 5821 5371 (Electorate Office) or (02) 6277 4477 (Parliament House)