



SUBMISSION

Efic Review

Export Finance & Insurance Corporation Amendment (Direct Lending & Other Measures) Bill 2014

16 January 2015

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Background

Ai-Media is an independent for profit social enterprise, dedicated to improving access with accurate speech-to-text (captioning) services and related analytics.

We serve clients in the broadcast, education, corporate and government sectors, predominantly in Australia and the UK.

Ai-Media acknowledges the support of the Australian Government through the Commercialisation Australia program to develop our education and online captioning product, Ai-Live, and our independent evaluation partner, the University of Melbourne.

Ai-Media thanks the Senate Foreign Affairs, Defence and Trade Legislation Committee ("the Committee") for the opportunity to comment on the proposed changes to the *Export Finance & Insurance Corporation Amendment (Direct Lending & Other Measures) Bill 2014* ("the Bill").

Recommendations

Ai-Media recognises the important role that Efic plays in removing barriers to Australian exporters becoming globally competitive.

Trade finance from local banks is typically unavailable for investments outside of Australia, which constrains export growth for SMEs, in particular.

In permitting direct lending to exporters, the Bill does not alter the risk exposure of the Australian government, while significantly reducing the costs and administrative burden to the exporter, who currently needs to secure two lots of credit approvals and associated duplication of legal and lender fees.

Ai-Media strongly supports the proposed Bill which contains common-sense reforms that reduce unnecessary costs, and arbitrary restrictions on types of goods that can be financed.

Tony Abrahams
Chief Executive