



# PARLIAMENT of AUSTRALIA

## MEDIA RELEASE

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

*Chair: Tim Wilson MP*

Canberra public hearing: Impediments to business investment

*Issued: 15 October 2018*

## Groups to discuss impediments to business investment

***Public Hearing: 17 October 2018***

The House of Representatives Standing Committee on Economics will hold a public hearing in Canberra on Wednesday, 17 October 2018 for its inquiry into impediments to business investment.

The Chair of the committee, Mr Tim Wilson MP, said that the committee will examine how government at all levels can better support business investment in Australia.

The committee will hear from INPEX, Japan's largest oil and gas exploration company, which has been investing in Australia since 1986. INPEX cautioned that 'Australia's high cost business environment that reduces the country's international competitiveness' is the 'most significant challenge to the growth of Australia's natural gas industry'.

In its submission, INPEX called for the Australian Government to better support business 'through domestic policy settings that are stable and competitive; and international policies that promote open trade and investment, and stronger ties with Asia.'

Commpete will cover competition in digital communications. Its submission focuses on the National Broadband Network, in particular how customers would benefit from increased competition beyond the four largest current broadband retailers (Telstra, Optus, TPG and iiNet).

The committee will also hear from the RMIT Blockchain Innovation Hub. Blockchain technology is becoming a core infrastructure for the global economy. The RMIT Hub described Australia as 'having developed a crypto-friendly policy environment'. It submitted that Australia is in a unique position to take advantage of opportunities in blockchain technology for financial and other services.

The hearing will be webcast live: [http://www.aph.gov.au/Watch\\_Read\\_Listen](http://www.aph.gov.au/Watch_Read_Listen)

### **PUBLIC HEARING DETAILS**

*Wednesday, 17 October 2018*

*Committee Room 1R6*

*Parliament House, Canberra*

11.10am: INPEX

11.50am: Commpete

12.30pm: RMIT Block Chain Innovation Hub

1.10pm: Finish

For media comment: Please contact the Committee Chair Mr Tim Wilson MP:

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**For background information:** Please contact the committee secretariat:

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