

Response to question taken on notice at Melbourne public hearing 30 January 2020

The committee requested further information about Denmark's Disruption Council.

a. What innovations from other countries could have a positive impact on the Australian FinTech industry?

i. Denmark recently created a Disruption Council that serves to look only at disruptive technologies and their impact on the country's population and workforce. The hope is that this will help to make the company proactive on changes, rather than reactive as the market forces it. The council has "already identified a range of ways to secure that digitalisation, robots, and artificial intelligence increase wealth and improve welfare, even though many traditional jobs will disappear." The strategies set forth in the council led to 38 initiatives, with a total budget of 13.4M euros to begin implementing. Implementing something like this will be crucial to preparing Australia for long term changes in technology and disruptive trends.