

Economics Legislation Committee

The committee met on Tuesday, 29 May 2012 from 9.00 am until 11.01 pm.

The committee called the:

- Department of Industry, Innovation, Science, Research and Tertiary Education
- department and agencies of the Resources, Energy and Tourism portfolio, including Tourism Australia
- agencies of the Treasury portfolio, including the Australian Securities and Investments Commission (ASIC), the Australian Bureau of Statistics (ABS), the Australian Competition and Consumer Commission (ACCC) and the Australian Prudential Regulation Authority (APRA).

Among other issues, the following matters were discussed:

- government grants for two of the three car manufacturers in Australia
- the Automotive New Markets Initiative
- the Automotive Industry Structural Adjustment Program
- the announced Manufacturing Technology and Innovation Centre
- the Green Car Innovation Fund
- the next phase of the promotional tourism campaign, 'There's Nothing Like Australia'
- the effect of the increase in withholding tax on tourism competitiveness
- a recent increase in the Passenger Movement Charge
- assistance for the tourism sector to transition to a low carbon economy
- the Trio Capital inquiry and related communications between ASIC and APRA
- Future of Financial Advice reforms
- ASIC's financial planning shadow shopping project
- ACCC actions in relation to certain examples of deceptive or misleading conduct, supermarkets and issues with product labeling
- the commencement of the Small Business Commissioner.