

# Opening statement to the Senate Economics Legislation Committee

Future Made in Australia bills

## Introduction

Good morning, Chair and members of the committee. Thank you for the opportunity to appear before you today. My name is Louise McGrath, Head of Industry Development and Policy and I'm joined by Dr Jeffery Wilson, Director of Research and Economics and we both represent the Australian Industry Group

Ai Group is a peak national employer association representing and connecting thousands of businesses in a variety of industries and sectors across Australia. Our membership and affiliates include private sector employers large and small from more than 60,000 businesses employing over 1 million staff.

We have provided a written submission to the committee on the Future Made in Australia bills, which we strongly support as a package of industry policies aimed at supporting the development of new industries associated with the net zero transformation and economic resilience of the Australian economy.

## Key points

In our submission, we have made six key points that we would like to highlight to the committee today. These are:

- FMIA needs to provide greater policy certainty to encourage private investment in the targeted sectors, by specifying the form and quantum of support available and the obligations that accompany it.
- FMIA needs to deliver policy and investment outcomes with greater immediacy, by accelerating the sectoral assessments, the implementation of support measures, and the establishment of a single front door for FMIA.
- FMIA needs to have stronger principles and criteria around the types of support measures that are appropriate for different sectors and projects, based on the barriers and opportunities they face.
- FMIA needs to extend its support to existing industries as well as new-to-Australia industries, to ensure that the net zero transition and economic resilience are achieved across the whole economy.
- FMIA needs to have deeper policy alignment and coordination with other industry and regulatory policies, such as the National Reconstruction Fund, the Industry Growth Program, the Net Zero Authority, and the relevant Commonwealth agencies.
- FMIA needs to ensure that the community benefit principles are complementary with its objectives, by clarifying their definition and implementation, and ensuring they do not undermine the competitiveness and attractiveness of the targeted sectors.

## Conclusion

We believe that FMIA is a welcome and necessary initiative to support the development of future industries in Australia, and we are encouraged by its vision and ambition. However, we also believe that FMIA can be improved and strengthened by adopting the reforms we have proposed in our submission.

We look forward to working with the government and the parliament to ensure that FMIA delivers on its transformational objectives for Australian industry, and contributes to our national security and prosperity.

Thank you for your attention. I am happy to take any questions you may have.