



EFIC 2009 Global Readiness index launch, panel discussion Park Hyatt, Melbourne, 20 April 2009

MR HARTCHER: We're going to have a panel discussion now. So on the stage we'll have our panellists join Simon. If you could come up, please, gents. So we're going to have a conversation here for a few minutes, and then we'll take questions from the audience. So have a think, have a listen, and see if there's something you'd like to ask one or more of our panellists.

So let me introduce people. Our host for the day on the end there, Angus Armour. Angus is the Managing Director of EFIC. He's been with EFIC for many moons and, before that, I think did similar work for the government of Canada. We have Ian Murray. Ian is the Executive Director of the Australian Institute of Export and, before that, I think did time at Johnson & Johnson. Peter Fitzgerald is the Victorian State Director of CEDA, the Committee for the Economic Development of Australia after a long career with Mobil. Chris Ogilvy, the Managing Director of Fantech, a manufacturer of fans and ventilation systems – and that's his day job. His other capacity in which we see him here today is as the Victorian President of the Australian Industry Group.

So we'll start with – we're going to start with a question, Angus, for you about the survey. You know, I'm a journalist. Journalists are supposed to ask uncomfortable questions. I'm going to ask you one, Angus. You do export finance for a living. You've produced a survey which finds that companies want to export and they need finance. If McDonalds produce a report telling us that companies – you know, that consumers wanted more hamburgers, we'd look sceptically at that. Can you tell us about why we should have confidence in the robustness of your findings?

MR ARMOUR: That's a good question, Peter, and I expect actually our colleagues in Finance and Treasury will interrogate me on this same point, if not the media. I think the key points that underline the robustness of the work that we presented today, in fact, are the partners, and some are on the stage with us now. It was a great collaborative effort involving our national partners, AIEx, AiG, CEDA; but if you look at the back page of that report and you see VECCI, the Victorian government, we pulled those respondents across the economy using a lot of different sources. So, Peter, they weren't just our sources. These were people who actually invested the time, took the effort to express their views, and I think their views are actually quite compelling from the research that Roger presented.

MR HARTCHER: Simon, a question for you, based on your comments about protectionism. Not in this survey, but I saw in a Journal of Commerce survey of several hundred US exporters, they were asked to rank what they saw as the major obstacles or problems in the future with export. First was, similarly, the state of the financial system. Second was – I think it was 26 per cent of American exporters were worried mainly about protectionism. Simon, you talked about the G20 pulling countries back from protectionism, and yet we know that, in between G20 meetings, 17 of those same 20 countries actually implemented some form of protectionist measure. What do you think the outlook is? Can governments be kept honest? And, as part of that, what about the Australian story where, as we're going to see more companies closing, businesses going out of production – how do you contain the hysteria that occurs in the Australian system, especially in the Australian media, but in the political debate as well whenever that happens and pressure for more protectionism?

MR CREAN: On the first question about “am I confident that we can rein in the protectionist pressures”, totally, no, but significantly, yes. And the reason for that is we have in place a rules-based system that puts a break on the protectionist tendencies. It is the WTO and there are effective disciplines within that system. Why am I so committed to achieving the Doha conclusion, along with the government and many other countries? And, importantly now, Obama himself has joined the call for this. It’s not just the stimulus factor that I talked about there – the multiplier, if you like – it’s also that we introduce stronger rules. Interestingly, one of the trade measures that was of concern to our dairy industry, export credits – export subsidies in the European market – at the moment that’s WTO compatible. Under Doha in the future it won’t be.

And as for the question about how do we contain it in Australia, I think, apart from the Aussie slouch hats, what’s the other big industry that’s pushing for this at the moment? It’s the steel industry. But, because of the restructuring that I was part of in the ACTU in the ‘80s and that the former Labor government was instrumental in reshaping the steel industry, that industry now exports in total \$1.8 billion and some 500 million of it to the US. If it were not for the US Free Trade Agreement, that 500 million would be at risk from the Buy America campaign. It’s the sanction of the agreement that gives us the cushion. But what would be disastrous for this country would be for us, in the name of embracing a Buy Australia campaign, we would invite and get the retaliatory measure. We would be caught up in a downward spiral of protectionism that would kill this country. And that’s why I make the point in my speech about we’ve got to understand that trade is important, and trade isn’t just exports. It’s what you do with your imports and it’s the way you fit into global supply chains, even if that means investment.

MR HARTCHER: I have a question. We heard in Simon’s speech – we heard you talk, Simon, about the importance of Asia, new Free Trade Agreement between Australia, New Zealand and the countries of ASEAN. On that subject, we have on the panel Chris Ogilvy whose company does already substantial business in Asia. Chris, what’s the on-the-ground outlook for Australian companies wanting to export or already exporting or investing in ASEAN, and Asia more broadly? On the face of it, you know, developing Asia – growth is holding up better than it is anywhere else in the world. But once you take China out of that, the numbers collapse and the growth prospect is actually slower than it is for sub-Saharan Africa. But how does it look on the ground?

MR OGILVY: Well, certainly for our business, we’ve seen, like a lot of other manufacturing organisations, a maturing. We’ve enjoyed a strong decade of growth and we’ve consolidated our position, as have a number of other businesses in Australia. The point the Minister made was that there was a certain cap on the size of this market and, therefore, to continue our growth we need to look offshore. I think we’ve established a very strong base, and I think a lot of Australian companies have where they’ve moved forward variously into parts of Asia. In our particular case, we’ve established a forward position – assembly and manufacturing in KL. We’ve had a network of agents for some 20 years throughout Asia, and we are seeing continuing growth in those markets. So looking to the next horizon for our growth prospect is the immediacy of Asia, and the fact that we’ve got a lot of other Australian businesses already operating up there.

I think one aspect that perhaps doesn’t get as much coverage, certainly for a lot of the engineering skills – we’re a very multicultural country and, therefore, a lot of the staff that we’re recruiting from the various universities and schools are quite comfortable with going into parts of Asia; it may be their own home country. And we have Australian colleagues who also are Chinese working in Guangzhou and we have a number of our younger engineers who we’re looking to see move into appointments in the future

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throughout the Asia region. And I think that's probably a similar picture for a number of Australian enterprises.

MR HARTCHER: I don't know about you; I found the results of the survey quite surprising – the very large numbers of Australian exporters and Australian companies who aren't yet exporting, saying they're prepared to export and grow into the very teeth of a storm – the worst storm any of us have seen in our lifetimes. Peter, though, I think it probably doesn't surprise you, because I think you did some work at CEDA a few years ago about export as a strategic imperative for Australian companies. Is that what we're seeing now – that this is a survival necessity, not just sort of export or an optional extra? Or is there some other explanation for what you're seeing in this survey?

MR FITZGERALD: Peter, it does support our research of 2007 where we basically saw organisations looking well beyond our shores in terms of export opportunities as well as importers. And so it really just validates that position. But it's quite interesting in terms of those decisions are not reactionary decisions. They're strategic decisions. So organisations build these views and intent over some time and often, very importantly, they link back to their experience in their own marketplace. And in Australia we've had open markets for some time and so people that are succeeding here in Australia are very much exposed to genuine competition – global competition – so they've got every reason to believe that they can be confidently able to move into new territories. And so, to me, it's that momentum that's been building and a continuation of that confidence. And I don't think people want to lose that intent, as they've been investing and experiencing success, so they want to maintain that edge.

And it's a bit like organisational talent. Twelve months ago – I'm involved with a number of CEO roundtables within CEDA and one of the key issues for leaders within organisations was about being able to attract and retain talent. And that was sort of their bottleneck, I guess, in terms of future growth. Those discussions now are that, yes, we're going through a tough time, but they're committed to that talent. The good ones are obviously thinking about it. And I see exactly the same with these markets as organisations are putting in the work. They see the opportunity going forward and they want to commit and work to that. So it is the strategic intent.

MR HARTCHER: The elephant in the room, if you like, in this survey is the problem – the primary problem is finance, getting access to credit. So this is something that I'd like to throw open to all of you, and you might want to start on this since I haven't yet had a chance. But what are the solutions? Is this something where we, again, turn to the government for solutions? Is this something that the private sector just has to tough out? Is there something more that can be done in the private sector, in the financial sector? Let's have your thoughts, please.

MR MURRAY: I'll start off - - -

MR HARTCHER: Yeah, please do.

MR MURRAY: - - - with the easy part. I'm not at all surprised that the survey showed this result when you've been with an organisation that, for 50 years, has been doing education and training primarily on the export process, and a big part of that process, of course, is the financial management of your international trade. So it doesn't surprise me at all that this came up as being – the financial aspect of it came up as being the primary concern. Because I think if you went back three, four five years, you'll still find it was the primary concern; it's just changed a bit because of the current economic environment. I'd

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also like to, just in saying that, commend EFIC for doing this study, because I think too often we look at some of the other aspects of doing business overseas – the marketing aspects, the geographic aspects and a whole lot of different things – without looking at the financial parts of it.

I'm not surprised, just to go back to your previous question, that people are optimistic. Exporters tend to be optimistic anyway in a lot of things that they do, and in the research that we've done people have said to us, "Well, we've just been through some really good times – the best times we've probably had for a long, long time. We're going through rough times now, but we're preparing ourselves for what will be, we believe, a good future, and the future is definitely there."

But to go back to your specific point, I think finance is something that is a critical issue. I would even say it's a critical issue – I think it was David Garner said to me when I first met him – he said, "Why is it that so few Australian companies get into export?" and I said, "One of the major points is the fact that it's really difficult for small to medium-sized companies." I mean, if you're out in Wetherill Park in New South Wales and you've hocked your house for the last 20 years and you're just seeing the light at the end of the tunnel from your domestic business and it's going well, and the concept of hocking your house for another 20 years is the option for going offshore, it's a hard decision to make to go into the export business. And I think it's even – it's a factor for growth, but it's also a factor - for a lot of companies getting into export, a factor of finance is something that really I think government and the banking sector really need to address.

MR HARTCHER: Any other contributions on that subject? Angus.

MR ARMOUR: I probably should say something, shouldn't I? Peter, to come back to your question, it wasn't a surprise to us that finance came forward as a critical issue. It wasn't a surprise to us that it had increased significantly in the current context. We were surprised, frankly, by the level of commitment shown by the companies and took, actually, a great deal of heart from that. But, in terms of resolving that issue of access to finance, our philosophy – and it's a philosophy that we've had for a long time – is it's about partnership between the people who can help.

Now, EFIC has a role. The Minister outlined in his speech that we have facilities now that we use to help people, and we're in the process of developing more and revisiting what we've got. That's incumbent on us. Like a business, we have to keep challenging what we're doing. But we need to work with the private sector banks. We need to work with the associations represented here to reach their membership and make sure that we identify what the true problems are. We can't do it ourselves. We need to work in partnership. And that's why Headway, as a product, had nine banks sign on as distributors. It's going to be taking what we've learnt from that survey and saying, "Okay, what more can we do?" Let's take heart from the fact that 30 per cent were able to get the debt finance they needed from their Australian bank. What could we do to double that number? That's really the challenge for us, and it is a challenge for us that we need to embrace now.

MR CREAN: I think, Peter, the two points – I'm not surprised about the finance dimension, because finance would have been an issue without the global financial crisis, given that we're talking about small businesses in the main. Headway was an important part of developing this partnership with the banking sector. This is, essentially, dealing with a market failure in normal circumstances, the market failure being, I think, the point that was made in the presentation earlier. How do you get bank finance from a financial institution here if you're investing overseas and you've got no bricks and mortar backing it here?

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And how do you get the finance overseas if there's no track record overseas? So I believe it's more than just the Headway product. I think that the EFIC mandate needs to be widened to embrace itself as more than just a financier or guarantor of product markets. It's got to come to grips with the new form of trade, which is about investment.

Now, that said, that's normal market failure. What we're dealing with, with the global financial crisis, is a market failure of a much greater proportion. And, interestingly enough, if you look at the global financial crisis, liquidity access to capital – all of those sorts of things – really hard to come by in any market anywhere in the world – in its own sort of way, trade finance is one of the least risky, because you've got collateral. It's either on the water or it's going to turn up at some market somewhere. Yet trade finance is being caught up with it. If trade finance is the multiplier – if trade is the multiplier of domestic economic activity, we have to work on plugging that market failure. Now, for Australia, therefore, even though we're relatively better placed, I think we do need to understand the fact that businesses that could be chasing that market share at the moment – and I know a number of them – can get access in some cases to international liquidity for, you know, up to half the proposition, but the domestic banks can't make up the rest of the debt.

Now, what do we do in those circumstances? We're out there telling them to chase market share. They say, "We want to chase market share. The bank says it's bankable, but we can't go the full extent." I think that's the market failure that, again, we have to plug in the current circumstances. And if, as a government, we're prepared to do it, quite frankly, for commercial property; if we're prepared to do it for financing arrangements for autos; why don't we be prepared to be more creative? If the banks are prepared to do it, if what's being looked for is a bridge – plugging the gap, that's what I think the challenge in the current circumstances is to some of the bigger options. And that's where I believe EFIC and maybe other institutions – we've had to come up with, you know, other solutions in other areas. But I think EFIC, with its proven track record – I think it is a very professional body. I think that it runs its book profitably. It hasn't exposed the government – any of the national interest account things we have to take back to Cabinet, essentially, and make the judgment call, but we would only do it based on the expertise and the rigor that EFIC – a well-developed, a well-honed organisation – can give us.

So, you know, I think that there is going to be an increasing role for EFIC in the short term. And so there should be, because it works.

MR HARTCHER: So can I ask you something? There's two things there you've talked about – broadening the mandate for EFIC to deal with, you know, the pre-existing problem; so I presume that's your job, as the Minister. And the second part of it is you're talking about really creating a new mechanism. Now, I think I might hear the sound of breaking news here, but are you talking – are you actually actively proposing a new mechanism?

MR CREAN: No. I don't know that it necessarily needs a new mechanism.

MR HARTCHER: So how do you - - -

MR CREAN: It is capable of being done. It is capable of being done through existing instruments, but it still requires a proper appreciation of the current climate, as distinct from normal – normally-functioning economy. That's the big difference today.

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MR HARTCHER: Are you talking about the government getting together with the banking system to provide more export finance? Is that the essence of what you're proposing?

MR CREAN: I think the export – I mean, globally the export – the trade finance issue has got this injection of the 250. I'm not – we continue to monitor – at least EFIC does and I keep in close with them about – the impact on trade finance, per se. I guess what I'm talking about is the market failure, which is really what EFIC was established to plug. And governments of all persuasions have understood the importance. It's just that, under the previous government, some of its powers were stripped away because of the belief that the market would fund everything. And, quite frankly, it did up until nine or 12 months ago. Now, that's the problem.

MR HARTCHER: Right.

MR CREAN: So how do we respond to that circumstance quickly? That's the issue. And it doesn't necessarily mean having to change the function. The issue of changing the function – the legislative framework – goes to, I think, a realisation that trade has changed from product markets to investment. It's a different proposition, and that has to be picked up in the normal course of events. But what we're dealing with here is a far more fundamental market failure. It is about liquidity, and does that create the opportunity for a different type of partnership using the existing structures?

MR HARTCHER: We have a few minutes for questions. Who would like to start? There's plenty of material to work with there. Down in the front here first, yes. And if you could – there's a microphone coming, and if you could please identify yourself – name and affiliation. Thank you.

MR BELL: I'm Roger Bell. I've got the best job in this place because I'm retired. But I previously worked for EFIC. I've worked for academic institutions. I've worked in export. I was talking to an exporter – sorry, I was talking to an academic in China last week and I said, "How's things going up there?" and he said, "There's a lot of investment companies running away." He's in Guangzhou. And I said, "What do you mean?" He said, "A lot of companies are choosing to basically leave their investments rather than pick up the employment obligations" – which will interest you from your historical background – "towards their employees." I said, "Are there Australian companies amongst those?" He said he wasn't aware of it, which I was pleased about. How do you think, when you're talking finance, the government could assist companies when they have these sorts of things, where there's no collateral to provide your finance against?

And if – as a sort of side issue, it seems the government has come up with a lot of guarantees over the years, or recently, to various parties. How far does the government feel that it can guarantee finances? Because I know, from my days when I worked at EFIC, that once the government will put a guarantee against something the banking industry looks on it much, much more favourably? Thank you.

MR HARTCHER: Thanks, Roger. I presume you're directing that to Simon, are you?

MR BELL: I suppose I was looking at Simon, yes.

MR CREAN: I think the answer in the current circumstances is always going to be driven by the case-by-case circumstance. And I think we have to look at those and have a mechanism for dealing with them on a case-by-case basis that effectively gets you back to the position, but for this gap would it go ahead. And

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if that's the case, what are the mechanisms to deal with that gap? I don't think it can be dealt with in any other way than on a case-by-case basis. But I think that the answer to your question on – assume we've returned to normalcy. I think that, increasingly, we do have to accept this argument that direct investment out of Australia now equals investment into Australia. Why? Because businesses understand they have to invest – Australian businesses have to invest overseas, either because it gets them closer to the local market or because it gives them a better position in terms of global supply chains.

Now, this is an issue that we inevitably have to face up to, but it comes back to the point – the threshold point I think that you were referring to - no collateral over there and no bricks and mortar here. The banks here won't do it. The banks over there won't. Is there a role in that sense? That's what we've been talking to EFIC about and that's what I was trying to allude to in terms of what I would argue is – regardless of the global financial crisis – a market gap now.

MR HARTCHER: Okay. Let's try and keep the questions snappy, if we can, to work through a few. Yes. Just here, thanks.

MR PIPER: Thank you. Tim Piper from the Australian Industry Group. If I can direct this question to the Minister, Mr Crean. Thank you. A number of your comments today have been very supportive of the position that we've been adopting in terms of EMDGs and other areas. And I must say, in terms of the finance comment that's been made here, it's not surprising to us at all, because it's just indicative of what's happening around Australia domestically as well as from an export perspective. You know, when companies of \$600 million are likely to be made insolvent because of changes in processes within banks, it really does make life difficult for companies. So it doesn't surprise me we're seeing this from an export point of view.

I'm asking about EMDGs, Minister. You were very supportive of the EMDG scheme. It has been a popular scheme amongst export companies for many years, but it's also one that – its future is uncertain, I guess is the best way of putting of it, and that's probably through budgetary issues. You sound supportive of it. Is the government in its next budget going to be equally supportive of it, because so many companies do rely on it around Australia to help them to finance their next position from an export point of view?

MR CREAN: Well, look, I always say this, Tim: you don't make commitments unless you're prepared to fund them, and I think the great problem with the EMDG, because it's a retrospective payment, is a very hard scheme to explain unless you're in it. I know Ian understands it because they're always lobbying us about it, as is ACCI, as is AiG. But what we're essentially stuck with at the moment is the fact that the second tranche, which is about to fall due, currently can only be funded to the tune of 30 to 50 per cent because changes that were made to the scheme that people acted on for 2007/8 were promised by the previous government and never funded. That's the problem.

We come into government and tell me - quite apart the fact that the previous government when it came in not only didn't honour promises that they'd made, it cut what we'd locked into place. Now we're expected to pay for their folly. That's the problem I've got in the budget process. That's the problem. No matter what merit there is in terms of the EMDG, and the fact that it is a successful scheme, and I believe it is – it's got a big multiplier itself, people bank it, they make decisions about the following year based on the certainty for this year – I get all of that. But trying to explain to colleagues that we should be paying for the previous government's folly or failure is a very hard ask. But I'm in there fighting for it; that's what I'm telling you. And I made the down-payment last year before this global financial crisis hit. I made the

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commitment in last year's budget to make sure that next year our changes, when people act on them, you know, will be funded. So I'll honour my side of the equation. Question: can you pick up the pieces? Very, very difficult.

MR HARTCHER: Simon, you realise you're shattering all our preconceptions about politicians dodging questions and avoiding answers. You're taking them head on. Okay. We have time for a couple more. One here. Yes.

MR DOHERTY: Thank you. John Doherty from Westpac, so don't shoot me. As also a former employer of EFIC back in the '90s, I guess it beckons the question that banks are always going to be commercial in the way they look at a credit, and notwithstanding that a lot of export companies have trade cycles that they've got to fund, which is always an immediate need, and banks will look at the commerciality of a transaction. What prevents EFIC having some form of limited export bank licence?

MR HARTCHER: Who wants to tackle that one? Angus?

MR ARMOUR: Well, practically, John, we're not regulated – John and I used to work together when we both had more hair, so we've known each other for a while. We're not actually regulated through APRA. We are regulated through the EFIC Act. I think the Minister has alluded to the fact that if there's a compelling need, if there is a gap developing that's perhaps temporary but over a number of years or perhaps structural, it might take longer to work through than – you know, this is a time to put propositions forward. So if you've got that idea then send it to us.

MR HARTCHER: Okay. Last question, I think. It's going to be up here. Thank you.

MR CUBBIN: Hi. Phil Cubbin from ANZ. ANZ, of course, is very supportive of trade finance given our own strategy and presence in the region. But my question is really to you, Minister Crean, if I may. The Free Trade Agreement with China, in the context of the very large-scale investment proposals that there seems to be a lot of interest in at the moment from Chinese companies into Australia, particularly in resources, how important is it for that Free Trade Agreement to progress, and does the current environment help or hinder that process?

MR CREAN: I think the conclusion of the Free Trade Agreement with China is important because, if we can do it, it sends another one of those important signals – the signals about market liberalisation, but significantly with what will – it's already been but will become again our largest trading partner. I think it sends that signal of confidence. But I'm not going to conclude a free trade deal just for the sake of it. It has to be a quality one and it has to be consistent with multilateral principles. And I've said two important things to the Chinese: that, as difficult as agriculture is on their side, there is no way we will settle for less of an outcome on agriculture than they gave New Zealand. That's the first point. So if they're not prepared to embrace that, forget about it. We'll go off and concentrate more of our effort on Korea and someone else.

The second point, though, is that there have to be meaningful outcomes on services. And, interestingly, I think the current climate, to answer the second part of your question, helps in this regard because China's offensive interest is investment. So is ours. And the point that I've tried to make is that investment is a two-way street. The interdependency of investment between our two economies is quite significant and, until last year, Australia had more investment in China than China in Australia. Last year

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saw the big leap essentially around a number of resource activities – something close to \$30 billion approved. One project alone equals that this year. It's called Chinalco. Now, that's the magnitude of it. Each of those things has to be considered through the FIRB process, not the Free Trade Agreement process. But my point is that if we're understanding the interdependency of our two economies, beyond agriculture, beyond product markets, beyond services to include investment, then let's try and put a new framework in place that defines the principles behind that fact.

So, if you like, the second point is there's got to be outcomes on services, and we need to develop and investment framework. I think establishing that investment framework can go a long way to helping understand why it is important for Australia to be embracive of investment from China and to overcome what we're experiencing at the moment, this xenophobic reaction, by virtue of the magnitude of the investment, not the principle. So what I want to try and do is to get a much more structured framework in which we get a better understanding of the importance of investment but, fundamentally, that investment is a two-way street, not just a case-by-case approach, based on the size of their investment.

MR HARTCHER: Okay. I'm told we have time for one more question. So we're going to have – the last question is over here.

MR WHITE: Thank you very much. My name is Bob White. I'm a CEO of a software company called eB2Bcom, so I'm actually one of those classic SMEs. We do a lot of exporting, but it's mainly on an opportunistic basis rather than an organised one. But first of all Minister, I would have to say thank you very much for your frank comments and your assessment of the financing issue. It is absolutely spot on. The access to finance for a company like ours is just – well, there is no access to finance because there just isn't. So we've been funding it ourselves.

The irony is, when I approached EFIC, they said, "Well, great, we can help you with a guaranteeing of finance. Who do you get finance from at the moment?" and I said, "It's basically my house." So there's no way I can get a guarantee. So the comments, Minister, of enabling or broadening the brief of EFIC or another enterprise to perhaps fill that market failure, as you so accurately assessed it, is spot on.

MR HARTCHER: Is there a question there?

MR WHITE: My question is – that was the first one - is there going to be any change in that? Secondly, I would like to know why EFIC doesn't classify ICT exports in a category. I feel a little bit of an orphan here because I manufacture once and sell hundreds of thousands of times, theoretically. There's no plant costs; there's no ongoing costs. I could sell from an SME 30 or 40 million a year by multiplying effect. Why isn't there an ICT category in the EFIC world?

MR HARTCHER: Sounds like one for you, Angus.

MR ARMOUR: The fellow who can best answer that, in fact, was holding the microphone for him just a moment ago; that was Geir. But we certainly, as an industry, track ICT. So we have individuals within EFIC who have ICT responsibilities. We may not have reported on it in the data, but we can extract that data for you, so - - -

MR When they did the survey there was no data.

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MR ARMOUR: Right. Okay. Well, we'll take that on notice for next year. Thank you.

MR HARTCHER: You guys can take that one outside. We have to leave it there. Thank you, everybody. Thank you to all our panellists. I think we can all agree that we've heard a particularly gritty, real and interesting set of exchanges this afternoon, so thank you to everybody. And thanks, everybody, for coming. That's it for today.

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