



2018-19 Pre-Budget Submission

Supporting the jobs of today,
generating and securing the
jobs of the future.





About BECA

The Business Events Council of Australia (BECA) was formed in 1994 as a peak industry body for the business events sector to liaise with the federal government and relevant agencies on matters common to all segments of the business events¹ sector.

The Council provides a formalised umbrella structure for the key industry associations operating in the Australian business events sector. BECA's members are:

- Association of Australian Convention Bureaux (AACB)
- Australian Convention Centres Group (ACCG)
- Exhibition and Event Association of Australasia (EEAA)
- International Convention and Congress Association (ICCA) - Australian Chapter
- Meetings and Events Australia (MEA)
- Professional Conference Organisers Association Inc (PCOA)



Association
of Australian
Convention
Bureaux

Australian Convention
Centres Group



EXHIBITION & EVENT
ASSOCIATION OF AUSTRALASIA



ICCA
Asia Pacific
Chapter



Meetings & Events Australia



KEEPING
AUSTRALIA
MEETING

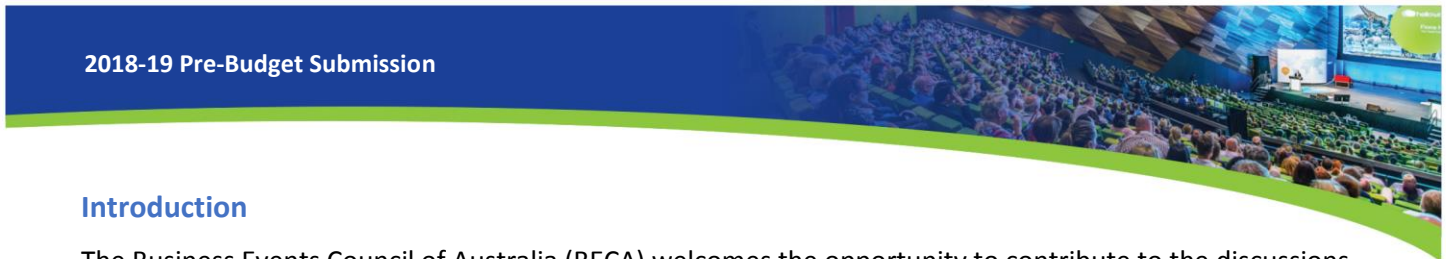
Business Events Council of Australia (BECA)

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¹ BECA defines a business event (BE) as any public or private activity consisting of a minimum of 15 persons with a common interest or vocation, held in a specific venue or venues, and hosted by an organisation (or organisations). This may include (but not limited to): conferences, conventions, symposia, congresses, incentive group events, marketing events, special celebrations, seminar, courses, public or trade shows, product launches, exhibitions, company general meetings, corporate retreats, study tours or training programs.



Introduction

The Business Events Council of Australia (BECA) welcomes the opportunity to contribute to the discussions and development of the 2018-19 Federal Budget.

It is BECA's role to develop business events sector positions on issues of common interest, and communicate those views to government and relevant agencies. This submission is a key document in our engagement with the federal government.

BECA also provides a forum for the industry associations to exchange information and cooperate on appropriate matters, with a view to strengthening and growing the business events sector in Australia.

Business events are increasingly being used by many countries to attract trade, investment and global talent to help grow key pillars of their economies. Notwithstanding some strengths, Australia's competitive position in a globally growing business events sector is eroding. The global business events sector is developing at an unprecedented rate, but Australia is not benefiting to the level it should.

This submission forms part of a significant redevelopment of our forward-looking policy framework and has been developed through sector collaboration, research and review of reports and data, international competitor analysis, key case studies and stakeholder contact and consultation, including with relevant government departments and agencies.

With an overarching theme of ***Supporting the jobs of today, generating and securing the jobs of the future***, this submission (and our refocused policy framework) establishes a new rationale and fresh initiatives for Australia's business events sector to sustain and enhance our contribution to the nation amidst increased competition. It provides the basis for a strengthened commitment and greater sector leadership to realise the full potential of the business events sector. Further, it presents a refreshed and stronger policy framework, identifying where partnerships between the business events sector and government will deliver the greatest benefits across the economy.

Summary and key recommendations for Budget 2018-19 consideration

Beyond the immediate benefits of visitation, business events can be key drivers in industry creation, longer-term diversified employment and regional development. They have been demonstrably valuable around the world in attracting investment and enhancing entire economies. Properly managed and supported by well-developed policy aligned to Australia's competitive strengths, they have the potential to be a driver of key growth industries and the required diversification of our economy.

Development of BECA's new policy framework identified five key pillars (see diagram below) for greater effort and focus. Each has a number of strategic intents and initiatives to deliver the first wave of development for a reinvigorated business events sector and support improving prosperity, including to regional Australia.

Diagram 1: Business events sector key policy pillars



With finite resources, BECA recognises that efforts need to be concentrated on those areas that are expected to bring the largest benefits. Many policy areas and initiatives do not simply fit within one of the five key pillars; indeed, no single activity area works in isolation and achieving a breakthrough will require a deliberate, sustained emphasis on performance and results for each initiative.

In many instances, the business events market operates effectively and no case exists for further public-sector investment. However, there are specific areas where we are not reaping important public benefit, including to maximise the commercialisation and export potential in our key growth industries. Importantly, a focus on these areas can unleash a new wave of support for the development of regional Australia.

To realign the brief for business events in Australia in a way that ensures optimal value for the Australian community, the call for some modest government investment is warranted. Immediate action is required to stop further erosion of Australia’s competitive position in this highly valuable global sector. BECA is stepping up to the challenge with a new policy framework anchored around five core pillars and refreshed and strengthened industry leadership.

This submission asks Government to step up too, with new funding for two key initiatives under Pillar 2 - Government partnership and collaboration. **Full funding of these critical initiatives would total \$46m over the Forward Estimates.** These initiatives are discussed below.

Further measures and initiatives that are being pursued by the business events sector in other pillars are also provided in this submission but these measures are being led by the sector in collaboration with government and leverage existing relationships and resources more effectively for success.

Government partnership and collaboration

A stronger framework for driving business events within government and a new style of partnership with industry

Business events warrant recognition as a key supporter of future employment, innovation and investment across the economy. Meeting and exhibiting, sharing and adopting new business ideas is a weak link in our innovation and commercialisation ecosystem. Business events help provide a solution to this challenge by creating marketplaces for ideas, business and knowledge transfer.

Currently Australia ranks in the top 10 of OECD countries for research and development, but is the lowest country in the OECD for commercialisation of that innovation. Clearly, Australian institutions and researchers are comparatively weak in taking research findings to market.

The business events sector can play a significant role in facilitating the transition from start-up to scale up – a link that is often missing for Australian innovations, initiatives and SMEs. Indeed, latest research shows that only 5.5 per cent of local companies use their new-to-market innovation and only 19 per cent of local firms copy someone else's innovation.

Australian governments have a role to play in optimising conditions for small businesses to grow into medium enterprises. Although rarely receiving the proportional political or policy attention, medium and large businesses play a critical role in the economy given their competitive advantages through economies of scale. They are also more likely to innovate and export. Medium (20 to 199 employees) and large businesses (200+ employees) together employ 56% of Australia's working population but account for only 5 per cent of the total number of businesses.

BECA's new policy framework argues that business events can help seed future industries and, by providing a vehicle of support, assist small companies to grow into those that make valuable contributions to knowledge translation and job growth.

The Australian Government has recognised the innovation and commercialisation challenge and in response has introduced an Industry Growth Centres Initiative. It is designed to drive innovation, productivity and competitiveness by focusing on areas of competitive strength and strategic priority, and thereby assist Australia transition into smart, high value and export focused industries. The Initiative seeks national action on key issues such as collaboration, commercialisation, international engagement, skills and regulation reform.

Key Initiative (Pillar 2, 2.1) - The creation of a new *Growth Industries Business Events Team* that will join the business events sector, government, regional development coordinators, researchers and key growth industries together. The Team will be tasked to review and promote a forward business event pipeline and align activities including *designating Priority Business Events*, for concerted government support, trade agenda alignment (e.g. for every outgoing trade mission there is an incoming mission aligned with a targeted business event with potential to grow) and diplomatic campaign. See Diagram 2 below.

This coordinated team approach will optimise maximum potential economic benefit to Australia from key growth industries, and create a stronger and more effective working partnership between the business events sector, industries, regions and government (including Austrade, Tourism Australia and the Department of Industry, Innovation and Science). It establishes a top-line review and direction mechanism that supports a joint ownership, efficient use of

resources and shared goals. The new team would design and manage the Priority Business Events program, including assessment criteria, monitoring and evaluation.

Since large parts of the key growth sectors of the economy are regionally based, this initiative supports activation of business events in regional areas, bolstering capacity, supporting jobs and generating growth. A key attribute of Priority Business Events would be the potential for regional participation, for example through satellite meetings, regional road trips, regional trade expos and regional attendee grants. This will enable regional industries and entire regions to showcase and nurture their areas of competitive advantage and excellence.

Budget Resources: While the sector commits to identify business events leaders who will manage a strategy delivering a unified sector approach, this initiative also requires a more concerted and dedicated focus from government.

New resources will be required to implement a successful business events framework by the beginning of 2019 and roll out this initiative. Given that the Government will need to coordinate new international and domestic elements, with both demand and supply issues, this function and any new resourcing would appear to be most effectively done in the Australian Trade and Investment Commission (Austrade).

This dedicated unit would be no more than 3-4 people (or Full Time Equivalent, FTE), requiring a budget of **\$1.5m per annum or \$6m over the Forward Estimates.**

Improving the bid proposition and the number of high-value successful bids

There is potential to extend the current focus on bidding for existing business events to include public investment to drive growth through events activation – aligning industry and region skills, expertise and advantages to secure economic and community benefit from business events.

Key Initiative (Pillar 2, 2.2) - Establishment of a co-funded *Business Events Growth Facility (BEGF)* which can be tapped for the attraction of Priority Business Events and an activator of new business events in industries and regional areas of competitive advantage and excellence. See Diagram 2 below.

A new **Business Events Growth Facility (BEGF)** would provide funding support for two purposes:

- 1. Attractor:** The attraction of nationally significant business events including the Priority Business Events initiative
- 2. Activator:** The creation of new events and development of existing events to an international audience – with a focus on events that tap into our competitive advantages in key growth industries and regional areas

This two-pronged approach will assist the business events sector and wider industry stakeholders to create new business events (capacity building) and attract nationally significant business events to Australia, including to regional locations (initially through satellite visits or sectoral outreach attached to major city events and Priority Business Events).

The Australian business events sector bids for a large number of events but success is variable and could be expected to be higher. According to 2017 AACB research, one in four association bids were lost due to geography and with corporate events, it is one in three. (This factor might be expected to become less

important as the global centre of business event activity moves closer to our region.) One in every five bids lost were due to cost factors (e.g. extra travel due to long haul and visa costs), so some financial assistance (public or private) could be expected to assist.

The discipline of managing bid prioritisation for the BEGF through the Growth Industries Business Events Team would drive efficiencies across the sector. The criteria for event selection will need to be robust and the governance sound. The Growth Industries Business Events Team would have responsibility for determining the criteria for the selection of events for support from Government. Given the long lead-time for major events, this will need to be forward-looking and involve intelligence gathering and advocacy from the Government's international network (Austrade/Tourism Australia/DFAT).

Linked to these nationally significant events, the Activator element would support related events/outreach/satellite visits to regional areas and new events that support the development of key growth industries. This will enable industries and regions to showcase and nurture their areas of competitive advantage or excellence, and drive regional dispersal.

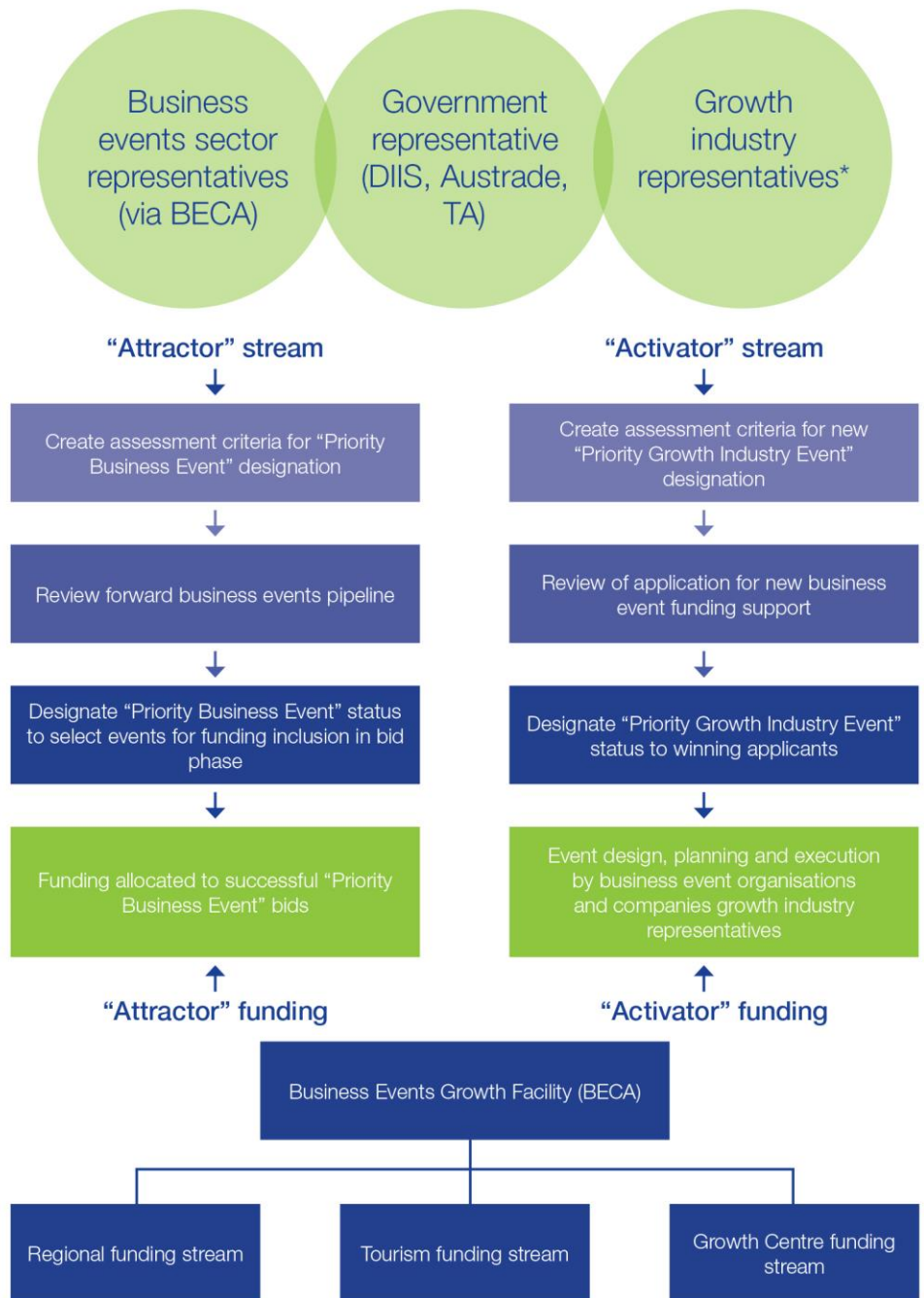
Budget Resources: New resources required for the **Business Events Growth Facility** to drive both Activator and Attractor events would be **\$10m per annum or \$40m over the Forward Estimates.**

The proposed facility funding allocation for the attraction of nationally significant business events, through the Attractor Priority Business Events initiative and the investment facility for the Activator creation of new business events (both domestic and international) would be designed in a partnership between industry and government.



Diagram 2: Growth Industries Business Events Team & new Business Events Growth Facility

*



For example, representatives from Growth Centres, industry bodies and regional leaders.

Business Events Sector: New Policy Framework

This section presents a condensed version of BECA's new forward-looking policy framework for Australia's business events sector, arranged by key policy pillars (as in Diagram 1). No new budget resources are required in this area, although refreshed efforts by industry and government will be needed to optimise Australia's potential in this important sector of the economy.

Pillar 1: Sector leadership and research

A unified sector

Initiative 1.1 - *The sector commits to identify business events leaders who will have the primary responsibility to design, implement and manage a strategy to deliver a unified sector approach, supported by this policy framework by the beginning of 2019.*

The business events sector recognises that for others, including Australian taxpayers, to invest in the sector, it needs to be structured, coordinated and continually reinvesting in itself in a way that ensures the nation realises value. For private investment, the same is true – value must be able to be realised. This new policy framework, provides the basis for BECA, the business events peak body, to clarify and further unify its members and enhance the effectiveness of its engagement with government. A strong united sector sharing headline goals and ambitions will unlock greater potential for the nation.

A coordinated sector approach to data collection, evaluation and research

Data drives industry, business and government decision making. If the benefits, strengths and weaknesses of the business events sector aren't measured they cannot be managed. The business events sector must take responsibility for collating, analysing and presenting its data, in cooperation with Austrade's Tourism Research Australia, Tourism Australia and others.

Initiative 1.2 – *The business events sector commits to develop a mechanism that optimally aligns state-based data and creates a whole-of-sector database which can be used for yearly reporting on economic and social benefits of business events, including to regional Australia.*

The business events sector, working with government, commits to develop a mechanism to produce a yearly report including economic and social impacts, market share tracking, and business event case studies. Capturing the insights from big data, including through social media in this sector, will be increasingly important in the digital economy. A rigorous and consistent data driven strategy will be a great asset to the sector and allow for greater, targeted regional participation.

Drive quality assurance through integrated integrity, security and visa measures

Business events must adjust and respond to the heightened global security risks. Participant and public safety is the sector's primary concern. As such, the sector – in partnership with government – commits to continuous improvement of business event security and integrity systems in response to changing security environment and heightened requirements.

Initiative 1.3 - *Develop and promote world's best-in-class security practice and use this (carefully) in positioning, given the strong reputation Australia enjoys internationally for political stability, impressive regulatory and security track record and sound governance.*

Initiative 1.4 - *In line with the Government's stated commitment to visa simplification, examine opportunities to ensure Australia's visa system supports the economic goals for our nation, including by extending electronic visa fee-free entry to Priority Business Events attendees.*

Business visitors are amongst the highest yielding, lowest risk visitors to Australia. Yet, recent years have seen changes to visa entry to Australia that result in more – rather than less – barriers to business visitor entry (e.g. closure of bulk visa application discount arrangements and significant price increases for visas, far in excess of CPI).²

This is in direct contrast to our competitor countries, notably in Asia, who have actively removed restriction for business travel. Singapore, South Korea and Hong Kong, for example, all have visa-free requirements for almost all countries for business travel. Security interests are critical but some careful risk assessment regarding this class of travel and its economic potential urgently needs to be undertaken.

Short-term, risk-averse thinking can have dire opportunity costs. For example, Australia's bid for a major event with 8,000 influential business leaders from China faltered due to the visa processing charge of \$1.3 million for the group. As a result, the event was won by New Zealand which waived visa charges. The event injected over \$60 million to New Zealand economy.

Budget Resources (Pillar 1): Nil sought. *The sector commits to drive progress and continuing to work closely with Government, particularly Austrade, Tourism Australia, the Department of Immigration and Border Protection and the Department of Foreign Affairs and Trade.*

Pillar 2: Government partnership and collaboration

Key **Initiative 2.1** – *Growth Industries Business Events Team* and Key **Initiative 2.2** – *Business Events Growth Facility* are presented in an earlier section of the document that outlines the detailed budget request.

Initiative 2.3 - *The business events sector commits to continued enhancements to the Event Ambassador model and seeks government commitment to the same.*

Most states and territories use an event business ambassador or envoy model but as a country, our practice is inconsistent and of varying quality. There remain some intra and inter-state competition issues such as certain states or territories using other state individuals as their representatives, which distract and deter collaboration at a national level. There is also potential to extend this model to apply to broader range of trade and expo events.

Sharing of good practice and the adoption of some simple protocols would enhance Australia's overall positioning in this highly competitive market.

² AACB Submission to the Government Visa Simplification Consultation 2017

Budget Resources (Pillar 2): Nil sought. *The sector commits to drive progress and continuing to work closely with Government, particularly Austrade, Tourism Australia, the Department of Foreign Affairs and Trade and state and local governments.*

Pillar 3: Trade and Investment

Meet the current and future demand for business events and ensure Australia does not lose market share to its competitors, particularly in the Asia-Pacific region.

Initiative 3.1 - *A reinvigorated focus on attracting investment into business events infrastructure.*

Australia has used investment from domestic and overseas investors to grow our business event infrastructure and create the venues and attractions that build our offering for visitors. When foreign investors partner with Australia in businesses, it can also boost Australia's skills and expertise, and create sustainable jobs for the future.

AMR International has described the global investment environment for the business events sector as a 'wall of money', with the world's largest private equity funds, including Blackstone, Charterhouse and Providence, already heavily invested in show acquisitions and looking for more³. And there are many other funds also looking for investment opportunities in the sector.

The recognised need to enhance our tourism infrastructure (to meet burgeoning potential demand identified in Tourism 2020) led to this sector being identified as one of the five priorities for investment attraction and promotion in 2013. Initial years' work had been focused on accommodation. An extension of that focus to now include investment promotion and attraction for business events is highly recommended.

A global investment promotion effort could be led by Austrade with its network of 114 offices. This effort would need to be coordinated with Tourism Australia's marketing efforts and supported by new investor market research, identification of priority projects and pipeline analysis.

A first point of development for this initiative should be a comprehensive audit of Australian business events infrastructure, with particular focus on regional centres. This could be both hard infrastructure (properties, meetings spaces, venue capacity etc.) but also soft infrastructure (skills, staff, workforce gaps) if it is to enable a meaningful end-to-end improvement in the sector's competitiveness and investment attraction.

Initiative 3.2 - *A partnership between the business events sector and Austrade to inaugurate a new business events category at the Australia Export Awards.*

There are a many award programs and events across the business events sector and tourism more broadly. However, there is little recognition in the export community and across large elements of political and economic leadership in Australia of the potential value of business events to Australia's export earnings and international positioning more generally.

It is recommended that a category for the most important international business event that has driven export revenue and has the potential to drive new jobs and exports be included in the 2018 Annual Export

³ Denzil Rankine, Founder and Executive Chairman AMR International - Exhibition and Event Association of Australasia 2017 Conference, 29 November 2017

Awards. Through the Export Awards judging process and in consultation with BECA, each state and territory could be invited to nominate a qualifying business event.

Useful longer-term benefits of this initiative include the capture of vital sector intelligence and showcasing of Australia's business events capabilities through the process of nominating and judging the categories.

Identify segments in key markets that offer substantial growth potential for Australian exports and align with bid priority and effort

Initiative 3.3 - *Program of inward trade missions and more formal relationship management in Australia's areas of competitive advantage.*

While Austrade, DFAT and state governments host a range of events and trade and investment missions across their networks, there is no clear systematic or joined up approach to this activity. Austrade's efforts (through the Senior Trade and Investment Officials' forum) to develop a joint calendar is a useful starting point. A schedule of existing meetings provides a natural spring board for a strategic program targeting international buyers and exhibitors to attend key existing events; for example, Fine Food, and Australian Healthcare Week.

This schedule can be developed together with the business events sector and have them aligned to key growth industries through the Growth Industries Business Events Team. Further, the events could support the development of regional industries and promote visitation through specialist educational tours or satellite visits from the major city hubs.

Budget Resources (Pillar 3): Nil sought. *The sector commits to drive progress and continuing to work closely with Government, particularly Austrade, Tourism Australia, the Department of Foreign Affairs and Trade and state and local governments*

Pillar 4: Boosting the visitor economy

Drive demand, visitor spend, referral and repeat visitation

Deloitte Access Economics has described the business events sector as "a high-value, fast-growing component of the visitor economy", where one in five dollars spent by international visitors in Australia is spent by an international delegate attending some form of business event. The latest review of tourism policy by the Productivity Commission, released in February 2015, found that government provision of international destination marketing and support for major sporting, cultural and business events can influence decisions to visit Australia. In addition, international delegates spend, on average, 21% more than other international visitors over the course of their trip – and 77% more per day.

Initiative 4.1 - *In partnership with Tourism Australia, the business events sector and government need a greater focus on improving conversion of business event attendees from aspiration to visitation. This will include a coherent and consistent marketing framework to accentuate the appealing and key attributes of regions/communities/industries.*

The Australian Government's contribution to the business events sector lies primarily in its support for promotion and marketing activities of Business Events Australia (BEA), a unit within Tourism Australia (TA), and some policy support through the Tourism Division of Austrade.

TA's specialist unit, Business Events Australia, delivers partnership marketing and trade programs exclusively in the international business events market, targeting corporate meetings, incentives, exhibitions and association events for Australia. The team is represented in core markets around the world to present Australia to potential clients, tapping into the world's high desire to travel to Australia.

Support for TA to market Australia as a business events destination is provided on the policy basis that there is market failure in the promotion of Australia. As no private business is able to gain the full benefit of such activity, marketing of Australia is undersupplied by the private sector.

While marketing efforts such as Australia Innovates feature some excellent case studies, there is an opportunity to strengthen coordination with the agency, institute or research organisation behind each. Moreover, the responsibility for pre- and post-touring for business event visitors is mixed across all three levels of government. Better coordination of this activity will ensure delegates stay longer and spend more, as well as enhance regional dispersal. The creation of the Growth Industries Business Events Team will strengthen the relationship between the different areas of government and the respective efforts to deliver both demand and supply aspects of this framework.

This policy framework and implementation approach will assist in aligning the marketing and promotion of Australia's business event capabilities, with the initiatives, policy drivers and desired outcomes of government. With Tourism 2030 under development, there is a real and timely opportunity to specifically address this for the business events sector.

Initiative 4.2 - *The business events sector commits to work with government to develop a new program of business diplomacy.*

As the Foreign Policy White Paper 2017 highlights "Globalisation means that soft power—our ability to influence the behaviour or thinking of others through the power of attraction and ideas—is becoming more important to Australia. By using soft power to help shape our external environment, Australia can better pursue its interests internationally.

In a globalised and contested world, a systematic and sophisticated approach to soft power is in our national interest. To maintain our strengths in this area, and to ensure our capabilities and areas of focus keep pace with changes in technology, the Government will conduct a review to ensure we continue to build soft power and exercise influence effectively."

Into this review process, BECA proposes a new face-to-face business diplomacy initiative to support, supplement and complement existing efforts, particularly those associated with digital transformation and the shifting focus on technology. This initiative could also the Government's interest in attracting global talent to Australia and using that talent to promote knowledge translation here.

Foreign Minister Julie Bishop has said economic diplomacy should change the approach of government, to more closely engage with the private sector, the business community, and non-government organisations in all out work.

"To achieve this, we will be harnessing broader aspects of our international diplomatic work to promote trade, encourage economic growth, attract investment and support business" Minister Bishop stated.

When the Government's Economic Diplomacy initiative was released in 2016, the four pillars were Trade, Growth, Investment, and Business.

The stated purpose of the Business Pillar was to: *Advance the interests of Australian business overseas, the development of a stronger private sector in our region, and promote Australian tourism.*

The Government pledged it was committed to supporting Australian businesses in Australia and overseas. Moreover "We promote Australian tourism in line with the Government's *Tourism 2020* strategy."

An up-to-date review of the business engagement under this pillar finds scant reference to the importance of international conferences, meetings and business events.

It is timely to address this, working with the foreign affairs and trade portfolios, and other government agencies. To succeed, the initiative should be undertaken with the support of state and territory governments and championed by the heads of Australia's business events sector.

Budget Resources (Pillar 4): Nil sought at this stage. *The sector commits to continuing to work closely with Government, particularly DFAT, Austrade, Tourism Australia and state and local governments to drive progress. Subject to the outcomes of the DFAT review into soft diplomacy, the new face-to-face business diplomacy initiative proposed by BECA may warrant further resources.*

Pillar 5: Local skills and employment

Continue to enhance Australia's competitiveness and attractiveness as a business events destination, including through stronger service offerings.

Initiative 5.1 - *Provide a variety of education, development and career pathways for the business events sector. In particular, develop a systemic approach and linkage between the business events sector and tertiary providers.*

Business events are important drivers of the local and national economy but suffer from a fragmented approach to workforce development, training and employment issues. To reach the sector's full potential, government and the business events sector organisations need to jointly address workforce skills and education issues by:

- refocusing careers advice mechanisms and support networks recognising that more than 50% of secondary students now go to their parents for career advice
- expanding professional development and accreditation programs
- strengthening relationships with secondary and tertiary institutions and private training providers
- developing clear education articulation pathways
- fostering appropriately trained sector practitioners to deliver practical education and training
- improving course content to ensure relevance.

In addition to the specific education, skills and training challenges facing the business events sector, there is a more general one facing the nation – the loss of confidence in and aspiration for vocational careers.

Australia is suffering from a chronic shortage in vocationally trained employees. This is surprising given the recently released figures showing that you are more likely to get a job and be paid more in your chosen field of vocation as compared to a university education.⁴

⁴ James Moran, General Manager CASA, Apprenticeship Support Australia at the Exhibition and Event Association of Australasia 2017 Conference, 29 November 2017.



Initiative 5.2 - *The business events sector commits to work with the Skilling Australians Fund to Identify, monitor and over time prioritise business events training and employment.*

Budget Resources (Pillar 5): Nil sought. *The sector commits to continuing to work closely with Government, particularly the Departments of Employment and Workplace Relations, Education and Training, and Industry, Innovation and Science, as well as Austrade and others to drive progress.*



Conclusion

BECA is deeply committed to realising the full value of business events as key drivers in industry creation, longer-term diversified employment and regional development in Australia. Soundly managed and supported by well-developed policy aligned to Australia’s competitive strengths, they have the potential to be a key enabler of the required diversification of our economy.

This ambition will not be realised if it is *business events as usual* – a concerted effort and new level of commitment is needed from the sector and government, including to boost the participation and benefits to regional Australia. To reap the rewards, the sector’s new policy framework will need coordinated, ongoing support and modest additional investment, with the sector and Australian governments working in a new style of partnership.

We must be mindful that immediate action is required to stop any further erosion of Australia’s competitive position in this highly valuable and growing global sector.