



MEDIA RELEASE

DR CRAIG EMERSON

Minister for Trade

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NEW DIRECTION FOR AUSTRADE

Trade Minister Craig Emerson today announced a comprehensive reform of the Australian Trade Commission, Austrade, aimed at better meeting the needs of Australian businesses.

“More of Austrade’s work will be undertaken in the world’s frontier and emerging markets, where Australian businesses can benefit most from government support,” Dr Emerson said.

He said Austrade would look to establish offices in Mongolia and Central Asia and strengthen its presence in Latin America, China and Africa.

Dr Emerson said the cost to individual companies seeking to do business in frontier or emerging markets can be prohibitively high.

“A single business might find it hard to justify the cost of getting to know how to do business in an emerging market and the potential commercial opportunities,” Dr Emerson said.

“That’s where Austrade’s expertise is likely to be most valuable; the information Austrade gathers can then be used for the benefit of all interested Australian businesses.”

Dr Emerson singled out emerging markets such as Mongolia, Latin America, Africa and Central Asia as offering growing prospects for Australian businesses.

“Until now Austrade has had no permanent presence in a number of these frontier markets, but that’s about to change,” he said.

“This is where the big growth potential lies for Australian businesses and Austrade will be there to lend assistance.”

The reforms are based on the comprehensive review of Austrade’s operations, initiated by Peter Grey, its Chief Executive Officer, last year. It was the first such review in 20 years.

Australian business will benefit as Austrade’s resources are better targeted around sound economic and commercial principles, and deployed where Austrade adds the greatest value.

However, to achieve this, Austrade will close small offices in Europe and North America, and will rationalise its staffing in some locations.

Austrade's resources in North America and Europe markets would in future be heavily focused on attracting foreign direct investment.

Services to Australian business will be concentrated on those firms which are ready to tackle the challenges of the international marketplace.

Austrade will continue its important role in promoting Australia's education and training capabilities in all major markets.

Existing programs such as the Export Market Development Grants (EMDG) and Tradestart will also continue to support Australian exporters.

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