



MEDIA RELEASE

DR CRAIG EMERSON

Minister for Trade

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Report highlights Australia's dynamic financial services industry

Trade Minister Craig Emerson today welcomed the release of a report by Austrade, the Australian Trade Commission, explaining Australia's economic strength and its attraction as a regional financial services centre.

The *2011 Benchmark Report: Australia – A Wealth of Opportunities*, will be launched at the Australian Stock Exchange in Sydney tonight. The report explains why Australia is a good place to invest.

Its launch coincides with the *2010 Australian Financial Markets Report*, produced by the Australian Financial Markets Association (AFMA), which highlights the diversity, depth and dynamism of Australia's financial markets.

The World Economic Forum's *The Financial Development Report 2010* has ranked Australia fifth out of 57 of world's leading capital systems and capital markets, and first in terms of overall market access.

Dr Emerson said both the Austrade and AFMA reports confirmed the resilience of the Australian economy against a backdrop of global uncertainty, while highlighting the country's role as an investment hub in the Asian region in the Asian Century.

"Australia is in the right place at the right time – in the Asian region in the Asian Century," Dr Emerson said.

"Prime Minister Gillard's decision to commission a White Paper on the Asian Century is designed to lock Australia into the region's brilliant future.

"It is pleasing to see how well Australia is performing when there is so much economic uncertainty in the world."

Dr Emerson said part of this resilience can be attributed to the size and liquidity of the country's financial markets.

"Visionary leadership by Bob Hawke in engaging with Asia, and Paul Keating in legislating for compulsory superannuation, has resulted in Australia's financial services industry holding the world's fourth-largest pool of contestable funds, with A\$1.8 trillion in funds under management," he said.

Aggregate financial market turnover - including over-the-counter and exchange-traded business – rose 5.4 per cent, to almost A\$102 trillion, in the 2009-2010 financial year.

The *2011 Benchmark Report* this year widened its scope to include rural and mineral resources export, energy, foreign direct investment, infrastructure and information and telecommunications technology.

This report is available from www.austrade.gov.au/Benchmark2011

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