



MEDIA RELEASE

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FSC Statement on changes to the Turnbull Ministry

The Financial Services Council congratulates the Hon Steven Ciobo on his Cabinet appointment as Australia's second Trade and Investment Minister.

Andrew Bragg, FSC director of policy said: "This portfolio will shape the future of Australia's services industries which represents 70 per cent of our economy but accounts for only 17 per cent of our exports."

"The growth in demand for services from the swelling middle classes in the Asian region presents a tremendous opportunity. Australia needs the new Minister to ensure services can be exported through properly-implemented trade agreements," Mr Bragg said.

"Selling Australian services requires much more than removing tariffs at the other end. Services trade will depend on licensing, digital barriers and other legal frameworks such as mutual recognition."

"Services are the future and Mr Ciobo has the experience and the interest in services to ensure Australia capitalises on this opportunity. He has already shown his commitment to services trade by leading a financial services delegation to Korea in 2014."

"Mr Ciobo will continue the work of the Hon Andrew Robb AO MP who put services trade on the map and sealed a trifecta of North Asian trade agreements with Japan, South Korea and China in 2014."

"The industry is closely monitoring the implementation of these trade agreements and we look forward to the conclusion of the India free trade agreement," Mr Bragg said.

The financial services industry also thanks Mr Robb for his outstanding service to the nation.

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About the Financial Services Council

The Financial Services Council (FSC) has over 115 members representing Australia's retail and wholesale funds management businesses, superannuation funds, life insurers, financial advisory networks, licensed trustee companies and public trustees. The industry is responsible for investing more than \$2.6 trillion on behalf of 11.5 million Australians. The pool of funds under management is larger than Australia's GDP and the capitalisation of the Australian Securities Exchange and is the third largest pool of managed funds in the world. The Financial Services Council promotes best practice for the financial services industry by setting mandatory Standards for its members and providing Guidance Notes to assist in operational efficiency.