



THE FUTURE OF AUSTRALIA'S TRADE: A DIGITAL VISION FOR 2025

FOR IMMEDIATE RELEASE

Leading industry associations the Export Council of Australia (ECA) and the Australian Digital Commerce Association (ADCA), alongside KPMG, have today released a paper calling for the Australian Government and industry to come together to plan for a digitally-enabled trading future.

Lisa McAuley, CEO of the ECA said "Singapore, Hong Kong and private supply chains are already putting in place digital platforms. If we do not act now, Australia will miss the first mover advantages and, with it, the opportunity to shape the global system in a way that benefits Australian consumers and businesses."

"Unlike today, where paper is the foundation for international trade processes, we believe that by 2025 Australia's international trade value chain can be both digital and secure. Data will flow between nations, but privacy will be maintained, and commercially sensitive information will be secure." Ms McAuley

Truly digital international trade would increase trade and stimulate the world economy. It would significantly lower costs and trade frictions, simplify existing processes and enable innovation. It would boost certainty—for consumers, importers and exporters. It would guarantee the quality and provenance of the goods, as well as the processes, standards and supply chains behind them.

Laszlo Peter, Head of Digital Ledger Services Australia said "By combining expertise across industry verticals and emerging technologies, Australia has the opportunity to create a new generation of trade platform that will help improve our competitiveness as a world leading trade, supply chain and provenance hub. It is our chance to re-imagine the global trade industry from the ground up and connect the dots."

As Nicholas Giurietto, CEO & Managing Director of the ADCA said "The opportunity to create a certified and trusted supply chain all the way from farm or factory gate in Australia to a supermarket in Beijing or a warehouse in Milan means that genuine, high-quality Australian exports can command the price premium that they deserve. This is much more than an opportunity for Australia's blockchain technology capability – it is a marketing advantage for which all Australian exporters should be clamouring."

The benefits of a digital platform would be transformative, including simpler processes will mean more businesses are able to engage in international trade and value chains will operate more efficiently and with greater certainty.

Whilst the benefits will be large, they will not be spread evenly. The ECA, ADCA and KPMG believe that the first countries to link international trade platforms will enjoy major competitive advantages. Digital trade will be the next frontier of trade diplomacy.

Countries that link trade platforms will benefit from processes that are lower cost, faster and more reliable. Their brands will be strengthened due to enhanced confidence in the provenance and quality of the goods. Their consumers will enjoy lower costs and have greater trust in the products they buy.

"The time is now. Australia must take the initiative to embrace the changing frontier of technology or risk being left behind." Ms McAuley said.

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