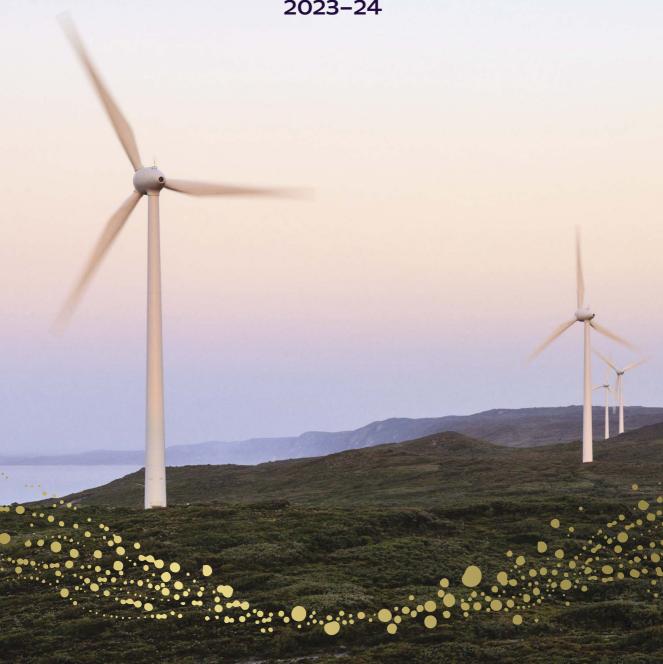
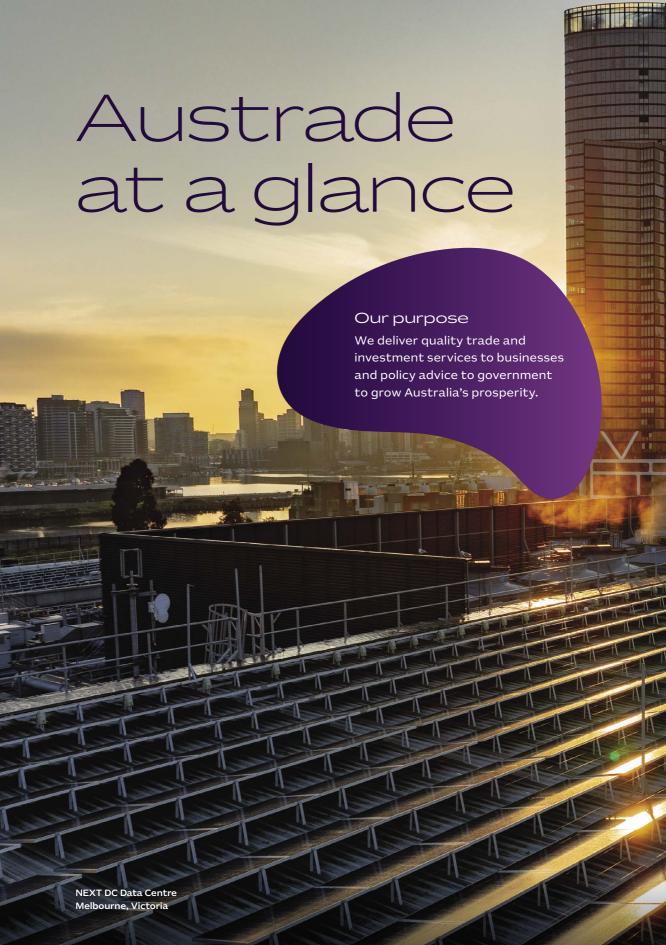


# Annual Report

2023-24





#### Our outcomes & activities

To achieve our purpose, Austrade pursues 2 outcomes via 5 key activities:

#### Outcome 1:

To contribute to Australia's economic prosperity by supporting Australian exporters to expand internationally, attracting productive international investment, and growing the visitor economy.

#### **Key activities:**



 Trade: Supporting Australian businesses to expand, through trade advice, connections and support, and program support



**2. Investment:** Facilitating high-quality international investment



**3. Promotion:** Conducting global marketing and promotion to create brand awareness, generate demand and support conversion of leads for trade, investment and international education



4. Policy: Leading national visitor economy policy development and implementation, and using Austrade's global and commercial perspectives to contribute to policy advice to Government on trade and investment

#### Outcome 2:

The protection and welfare of Australians abroad though timely and responsive consular and passport services in specific locations overseas.

#### Key activity:



5. Consular and passport services: Helping
Australians through the delivery of effective
consular services, efficient passport services
and practical contingency planning in designated
locations, in accordance with the Department of
Foreign Affairs and Trade (DFAT) Consular Services
and Passports Client Services Charter



#### Our capabilities

Austrade is committed to building on our capabilities and supporting our team of over 1,110 staff to deliver for our clients and for Australia. Our core focus areas in 2023–24 were:



People and leadership



Streamlining processes



Technology for collaboration



Diversity, inclusion, wellbeing and safety



Building on our Environmental, Social and Governance (ESG) credentials

#### **Acknowledgement of Country**

In the spirit of reconciliation, Austrade acknowledges the Traditional Custodians of country throughout Australia and their connections to land, sea and community. We pay our respect to their Elders past and present and extend that respect to all Aboriginal and Torres Strait Islander peoples today.

# Highlights from 2023-24

# Growing and diversifying Australian exports:



- 2,099 trade outcomes, worth
   \$4.5 billion in initial value
- 530 trade outcomes to Southeast Asia, worth \$1.6 billion in initial value – a 44% increase in number and 80% increase in value compared to 2022–23, following Australia's intensified focus in the region and introduction of the Southeast Asia Business Exchange (SEABX) in March 2024
- 226 trade outcomes to South Asia, worth \$634 million in initial value, delivered primarily through Austrade's focus on assisting businesses to diversify their exports under the Australia-India Business Exchange (AIBX)

# Facilitating productive foreign direct investment:



- 159 investment outcomes, with a total investment value of \$11.5 billion
- Creation and protection of 12,189 jobs
- \$4.5 billion of investment in net zero projects

Providing responsive consular and passports services to Australians overseas:



 Processed 16,202 passport applications across 11 consular locations, with an accuracy rate of over 99%

#### Supporting over 12,000 Australian exporters via:



- 35,543 trade services to 6,878 trade clients
- 103,363 Go Global Toolkit digital services
- Assisting over 9,600 EMDG clients via the Export Market Development Grants (EMDG) program
- Paid a total of \$145.5 million in EMDG funding, to Australian businesses and their representative industry bodies
- Our #9 Nation Brand global ranking

# Returning Australia's visitor economy to long-term sustainable growth:



- Achieving the THRIVE 2030 interim target of \$166 billion in total visitor economy spend by 2024
- Developing the First Nations
   Visitor Economy Partnership to
   grow greater participation of First
   Nations businesses in tourism and
   the Welcome Framework to grow
   accessible tourism
- Promoting sustainable, green and net zero practices via the Sustainable Tourism Toolkit



25 September 2024

Senator the Hon Don Farrell Minister for Trade and Tourism Special Minister of State Parliament House Canberra ACT 2600

#### Dear Minister

It is my pleasure to present to you the Annual Report of the Australian Trade and Investment Commission (Austrade) for the financial year 2023–24.

The report has been prepared pursuant to section 46 of the *Public Governance*, *Performance and Accountability Act 2013* and section 92 of the *Australian Trade and Investment Commission Act 1985*. It reflects the matters Austrade dealt with and the legislation it administered in pursuing its purpose for the year to 30 June 2024.

I certify that I am satisfied Austrade has, in accordance with section 10 of the Public Governance, Performance and Accountability Rule 2014:

- prepared appropriate fraud risk assessments and a fraud control plan for 2023–24
- put in place appropriate fraud prevention, detection, investigation and reporting mechanisms that meet the specific needs of Austrade
- taken all reasonable measures to appropriately deal with fraud relating to Austrade.

In presenting this Annual Report, I would like to acknowledge the contribution made throughout the year by my colleagues in Austrade.

Yours sincerely

Xavier Simonet
Chief Executive Officer

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## About Austrade

#### Our purpose

We deliver quality trade and investment services to businesses and policy advice to government to grow Australia's prosperity.

We contribute to Australia's economic prosperity by supporting Australian exporters to expand internationally, attracting productive international investment and growing the visitor economy.

Austrade's activities in these areas are underpinned by our contribution to whole-of-government priorities, including:



Diversification: Broadening trade and investment across markets, sectors and business types



Net zero: Supporting Australia's decarbonisation transition



Economic security: Deepening our strategic relationships and economic resilience



First Nations: Supporting equitable economic ownership and growth for First Nations businesses and communities



Visitor economy: Returning the visitor economy to longterm sustainable growth



Trade modernisation: Improving cross-border trade and digital services We also protect the welfare of Australians abroad through providing timely and responsive consular and passport services in specific locations overseas.

#### An extensive network

At 30 June 2024, Austrade's network comprised 98 locations. This includes 8 offices in major Australian centres, complemented by 32 TradeStart offices predominantly in regional areas across Australia, and 61 different Austrade offices in 41 different markets overseas.

Eleven of the locations overseas also provided consular and passport services where the Department of Foreign Affairs and Trade (DFAT) does not have a presence.

Austrade's Australian and overseas locations are shown in Figure 1.1 on pages 5–6, and Figure A1 on page 136.

#### A professional workforce

Austrade has a highly educated, culturally diverse workforce, with a mix of private and public sector experience. We are focused on ensuring our people have the right skills and support.

At 30 June 2024, Austrade employed over 1,100 staff, the majority of whom were engaged in client-focused operations in Australia and overseas. For more information on Austrade's staffing, see Appendix D.

#### Legislation

Austrade was established by the Australian Trade and Investment Commission Act 1985. We are a noncorporate Commonwealth entity under the Public Governance, Performance and Accountability Act 2013, and a statutory agency under the Public Service Act 1999. Austrade is part of the Foreign Affairs and Trade portfolio.

#### Ministerial responsibility

In 2023–24, Austrade's Chief Executive Officer (CEO) reported to the Minister for Trade and Tourism, Senator the Hon Don Farrell. We also reported to the Assistant Minister for Trade, Senator the Hon Tim Ayres.

#### Financial performance

In 2023–24, Austrade continued to maintain an effective financial management framework and achieved improvements in practices and process. Austrade reported a total comprehensive loss of \$2.1 million including the impact of depreciation and lease adjustments.

In 2023–24, Austrade recognised \$271.9 million (2022–23: \$265.4 million) in departmental appropriations from government and secured an additional \$28.9 million (2022–23: \$25.6 million) through own-source revenue activities.

Austrade recognises the ongoing fiscal pressures across government and is ensuring the agency continues to deliver high quality outcomes for businesses in a constrained fiscal environment. Operating expenditure decreased by \$15.6 million to \$303.1 million in 2023–24 primarily due to a reduction in employee costs driven by lower staffing levels, a decrease in contractor expenses and no impairment of intangibles.

#### **Financial Position**

As at 30 June 2024, Austrade had a positive net asset position of \$19.2 million. Assets totalled \$148.7 million, with liabilities totalling \$129.5 million, including lease liabilities, employee provisions and supplier accruals. The net cash position at 30 June 2024 was \$7.7 million, compared with \$12.5 million as at 30 June 2023.

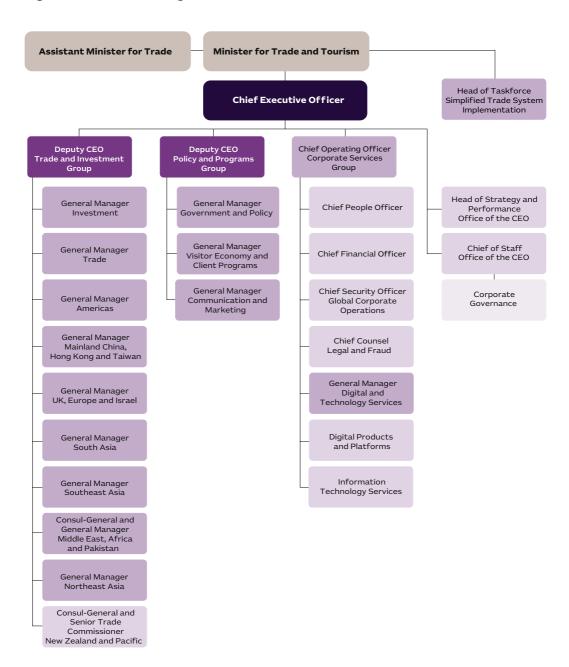
#### Financial Outlook 2024-25

Austrade will continue to rebuild its cash reserves during 2024–25 through careful financial management to ensure the agency continues to operate sustainably and deliver on its outcomes.

Further information on Austrade's financial position is provided in the financial statements in Part 3 of this report.

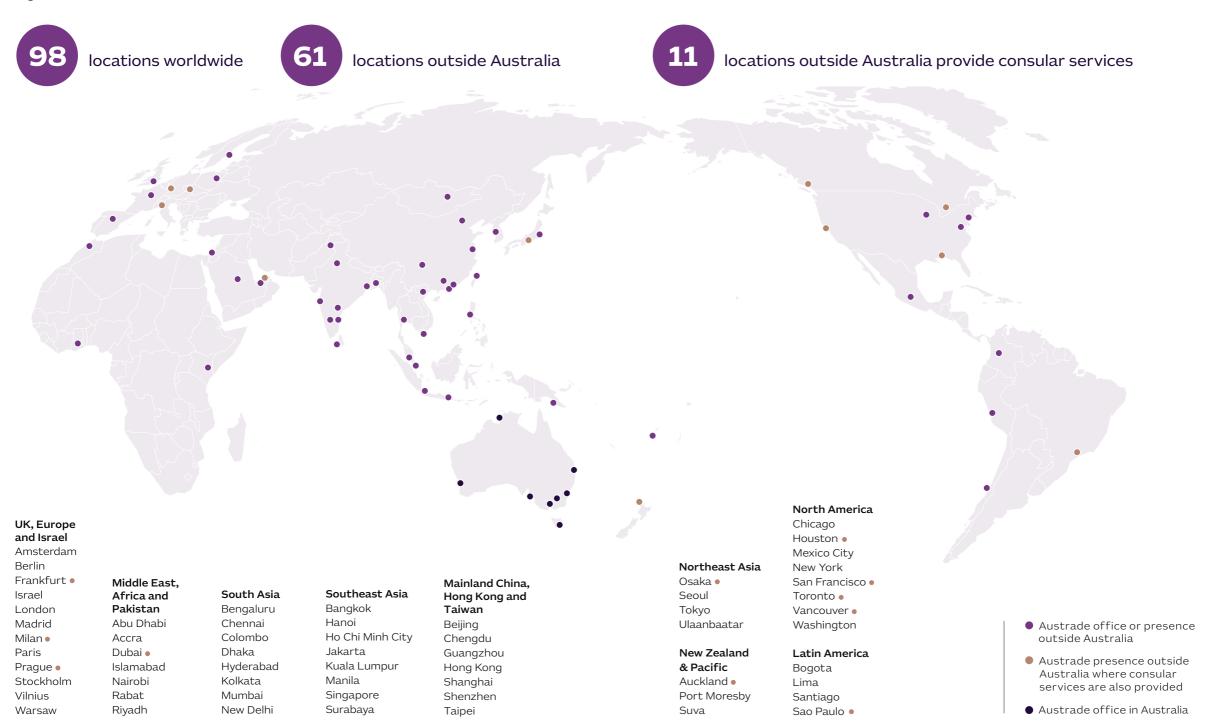
# Organisational structure

Figure 1.1: Austrade's Organisational Chart, as at 30 June 2024



## Austrade's network

Figure 1.2: Austrade's international network, at 30 June 2024



## Chief Executive Officer's review

I am pleased to present Austrade's Annual Report for the 2023-24 reporting period.

The global economy has continued to face geopolitical and monetary policy challenges throughout the year. Businesses have needed to respond to inflationary pressures and slower economic growth both in Australia and overseas. Austrade has continued to monitor changes in the global economy and support business to take advantage of emerging commercial opportunities.

Our core purpose remains stable: providing quality trade and investment support to businesses and policy advice to government to capture opportunities for Australia and achieve strong growth in exports, foreign direct investment (FDI), international education enrolments and the visitor economy. Throughout 2023–24, we have focused on:

- assisting Australian businesses to diversify into new overseas markets, positioning the Indo-Pacific as a region of choice. To achieve this, the Australia-India Business Exchange (AIBX) and the recently announced Australia Southeast Asia Business Exchange (SEABX) have provided quality support to business to deliver trade outcomes.
- positioning Australia as an ideal destination for investment to enable global net zero transformation.



Xavier Simonet, Chief Executive Officer

- contributing to whole-ofgovernment efforts to deepen strategic relationships in the Indo-Pacific and with the QUAD and AUKUS, as well as continuing to unlock opportunities for business presented by free trade agreements with key partners such as India and the United Kingdom.
- promoting and prioritising support for First Nations people and businesses to grow First Nations exports and participation across the visitor economy.
- leading the recovery of Australia's visitor economy and growing tourism expenditure under the 'THRIVE 2030 Revised: The Re-Imagined Visitor Economy' strategy.

 Improving how Australian businesses export through the simplification of cross-border trade and enhanced digital trade services provided by the Go Global Toolkit.

Austrade has an extensive international network spanning 61 locations offshore, 11 of which provide consular and passport services, and a strong presence throughout Australia via Austrade's offices and the TradeStart network. With these assets, we continue to collaborate with our key partners as a unified Team Australia network.

#### Outlook for 2024-25

Australia's economic growth, security and standard of living rely heavily on international trade, productive inbound investment and the visitor economy. Austrade will continue to focus on these core functions, in alignment with whole-of-government priorities. Key initiatives include:

 accelerating the growth and diversification of exports in priority industry sectors via new programs, networks and a strategic refocus of the Export Market Development Grants (EMDG) program

- contributing to the Government's
   'Future Made in Australia' agenda
   by attracting and facilitating
   investment that supports Australia's
   industrial capability and economic
   resilience, while delivering on our net
   zero commitments and ambitions
- protecting, enhancing and evolving Australia's reputation by leveraging our nation brand
- amplifying the successes of diverse Australian exporters, including First Nations businesses
- developing Phase 2 of the THRIVE 2030 Strategy, with a focus on supporting First Nations and sustainable tourism.

Finally, I am grateful to Austrade's staff members for their continued enthusiasm, tenacity and dedication in working together to grow Australia's prosperity.

Jimon T

Xavier Simonet
Chief Executive Officer



# Reporting framework

Austrade operates under the Australian Government's outcomes and programs framework. Government outcomes are the intended results, impacts or consequences of actions by the Government on the Australian community, and Government programs are the primary means by which agencies achieve their intended outcomes.

#### Corporate Plan

Austrade's 2023–24 Corporate Plan covers the 4-year period from 2023–24 to 2026–27. It is Austrade's primary planning document. Austrade's purpose, as stated in the 2023–24 Corporate Plan, is:

Our purpose is associated with a set of performance measures and can be linked to Austrade's outcomes and programs in the Portfolio Budget Statements 2023–24.

#### Portfolio Budget Statements

The Portfolio Budget Statements 2023–24 for the Foreign Affairs and Trade portfolio identify the outcomes, associated programs and performance measures used to assess Austrade's performance. In 2023–24, Austrade had 2 outcomes that were linked to 3 specific programs (Figure 2.1).

We deliver quality trade and investment services to businesses and policy advice to government to grow Australia's prosperity.

Figure 2.1: Austrade's outcomes and programs for 2023-24

# Outcome 1 To contribute to Australia's economic prosperity by supporting Australian exporters to expand internationally, attracting productive international investment, and growing the visitor economy Program 1.1 Outcome 2 The protection and welfare of Australians abroad through timely and responsive consular and passport services in specific locations overseas

Supporting Australian exporters to expand internationally, attracting productive international investment, and growing the visitor economy Programs to support Australian exporters to expand internationally, attract productive international investment, and grow the visitor economy Consular and passport services

#### Annual Performance Statements

Austrade's Annual Performance
Statements, which start on page
13, show Austrade's achievements
in 2023–24 against its purpose (as
stated in the Corporate Plan) and its
performance measures (as set out
in the Austrade Portfolio Budget
Statements 2023–24 and the
Austrade Corporate Plan 2023–24).
The Annual Performance Statements
are structured to mirror the layout
of the performance measures in the
Corporate Plan.

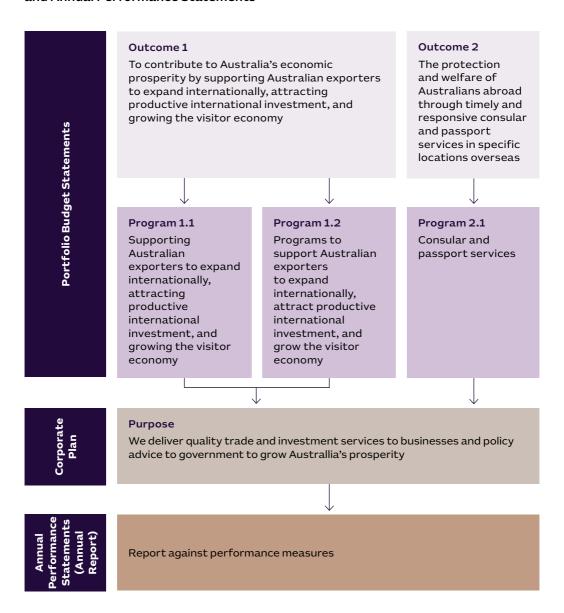
#### How our planning and performance documents interrelate

The Annual Performance Statements clearly link performance measures with the relevant source documents – the Corporate Plan and the Portfolio Budget Statements. All performance measures are contained in the Corporate Plan; the Portfolio Budget Statements contain a subset. Figure 2.2 on page 12 sets out the relationship between reporting measures outlined in Austrade's Corporate Plan, Portfolio Budget Statements and Annual Performance Statements for 2023–24.

Additional reporting on Austrade's achievements against its performance measures follows the Annual Performance Statements (see pages 32–76).



Figure 2.2: Relationship between Portfolio Budget Statements, the Corporate Plan and Annual Performance Statements



# Annual Performance Statements

#### Statement of preparation

As the accountable authority of the Australian Trade and Investment Commission (Austrade), I present the agency's 2023-24 Annual Performance Statements, as required under paragraph 39(1)(a) of the Public Governance, Performance and Accountability Act 2013 (PGPA Act).

In my opinion, based on advice from Austrade management and Austrade's Audit and Risk Committee, the Annual Performance Statements accurately reflect the performance of the agency and comply with subsection 39(2) of the PGPA Act.

**Xavier Simonet** 

**Chief Executive Officer** 

11 September 2024

#### Purpose

We deliver quality trade and investment services to businesses and policy advice to government to grow Australia's prosperity.

#### Overview of our performance

The Annual Performance Statements detail how Austrade has delivered against our purpose in Financial Year 2023-24. Our performance is assessed against 6 measures published in the Austrade Corporate Plan 2023-24. A subset of these measures is published in our Portfolio Budget Statements (PBS) 2023-24.

In 2023-24, Austrade's 6 performance measures covered trade, investment, program delivery, client satisfaction, contribution to whole-of-government policy development, and consular and passport services. For the policy performance measure, our areas of focus were net zero, strategic relationships in the Indo-Pacific and the visitor economy.

In a globalised world, Australia's economic growth, security and standard of living rely heavily on international trade, productive inward investment and the visitor economy. In 2023-24, global growth was subdued owing to factors including global inflation, geopolitical conflict, and increased geoeconomic fragmentation. However, the Australian economy recorded stronger economic growth compared to other advanced economies, and displayed resilience and relative stability.

Austrade contributes to advancing Australia's economic prosperity and security through providing effective support to Australian businesses, education institutions, associations and Government. Our clients include Australian exporters, international investors, and businesses in the visitor economy.

In a challenging global trade and investment environment, Austrade achieved 5 performance measures and did not achieve one performance measure.

We evaluate our performance against our measures as follows:

- Achieved actual outcome either equaled or exceeded the performance target, or the activity was completed
- Partially achieved actual outcome is within 5% (or percentage points where applicable) of the performance target, or activity was substantially completed
- Not achieved actual outcome is more than 5% below the performance target, or activity was not completed.

Where possible, the presentation of the performance measures includes a graph showing the progression of outcomes over 3 years, as well as the targets that outcomes have been measured against.

#### Summary of results

Table 1 provides a summary of Austrade's 2023–24 results against our outcomes and performance measures.

Table 2.1: Summary of performance results, 2023-24

Outcome	Performance measure	Target	Result
Outcome 1: To contribute to Australia's economic prosperity by supporting Australian exporters to expand internationally, attracting productive	High level of satisfaction for Austrade's clients with Austrade's services	At least 85%	Not Achieved 78%
international investment, and growing the visitor economy.	2. Number of trade outcomes facilitated	At least 1,200 outcomes	Achieved 2,099 outcomes
	3. EMDG recipients report that the receipt of a grant encouraged them to increase their export promotion activities	At least 70% of EMDG recipients to report that receiving a grant encouraged them to increase their export promotion activities	Achieved 85%
	<b>4.</b> Number of investment outcomes facilitated	At least 110 investment outcomes	Achieved 159 outcomes
	5. Effective contribution to whole-of-government policy development including using Austrade's commercial insights	Areas of focus: net zero, strategic relationships in the Indo-Pacific and visitor economy	Achieved
Outcome 2: The protection and welfare of Australians abroad through timely and responsive consular and passport services in specific locations overseas	<b>6.</b> Effective delivery of consular and passport services to Australians overseas	At least 97% of passports processed by Austrade are without administrative errors	Achieved 99.2%



#### Activity 1 - Trade

This activity aims to support Australian businesses to expand through trade facilitation, program support and the promotion of our capabilities.

Performance measure 1	High level of satisfaction for Austrade's clients with Austrade's services
Methodology	Assessment of client experience through the Client Experience Survey
Target	At least 85%
Data sources	A survey run by an independent third party over 2 survey waves between July-December 2023 and January-June 2024
References	<ul> <li>Corporate Plan 2023–24: Activity 1, page 20</li> <li>PBS 2023–24: Outcome 1, Program 1.1, page 84</li> </ul>
Performance achieved	Not achieved 78% of Austrade's clients were satisfied with Austrade's services. We rate our performance on this measure as 'not achieved' as the result is outside of 5 percentage points of the target

#### **Analysis**

Austrade is focused on providing quality services that assist our clients to achieve commercial outcomes through practical, flexible and outcomes-focused support.

In 2023-24, 6,631 Austrade Trade clients were invited to participate in the Client Experience Survey, with 989 clients (15%) responding, compared to 17%1 who responded in 2022-23.

In 2023-24, 78% of survey respondents were satisfied with our services. A further 13% were neither satisfied nor dissatisfied, 7% were dissatisfied and 2% did not know.

The overall client satisfaction result in 2023-24 was similar to the result for 2022-23. As part of the survey, feedback provided on Austrade's performance indicated that clients were seeking greater depth of sectoral expertise from Austrade, connections to funding, and increased responsiveness in providing support. Client feedback is informing Austrade's continuous improvement efforts in 2024-25.

<sup>1 2022-23</sup> respondents included clients who had solely received a grant.

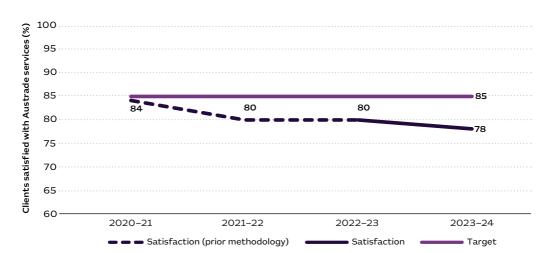


Figure 2.3: Client satisfaction with Austrade services, 2020-21 to 2023-24

Clients who worked more intensively with Austrade reported higher levels of satisfaction. For example:

- 80% of clients who received Austrade's 'connection' services were satisfied with the services provided
- 84% of clients who received 'support' services were satisfied with the services provided
- 82% of clients who received key account services were satisfied with the services provided.

#### Changes to this measure

In 2023–24, Austrade updated the survey methodology of the client satisfaction measure to focus on those receiving Austrade services rather than those solely receiving a grant. Figure 2.3 reflects this break in the survey series.

#### Other feedback mechanisms

In addition to conducting formal surveys, Austrade also monitors compliments and complaints. Austrade encourages constructive feedback, received both through formal complaints and other mechanisms such as the Client Experience Survey. We use client feedback to drive improvements to service delivery and digital services.

In 2023–24, Austrade received 10 formal complaints concerning trade services, compared to 11 in 2022–23. There were no distinct themes to the complaints.

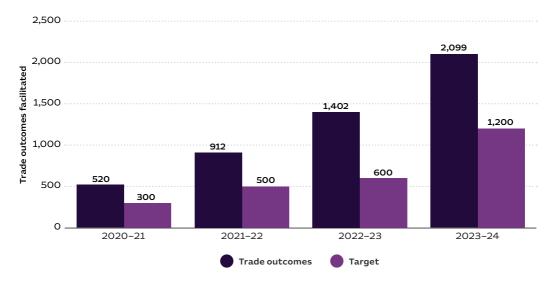
Further, Austrade conducts regular surveys of participants in seminars and other business promotion activities to improve service delivery in these areas. We continuously strive to strengthen how we use data, insights and client feedback to improve our client services.

Performance measure 2	Number of trade outcomes facilitated
Methodology	Austrade measures the number of commercial export results (trade outcomes) achieved by our clients while working with Austrade across the financial year
Target	At least 1,200 outcomes
Data sources	Client Relationship Management (CRM) system entry following a notification from the client
Reference	Corporate Plan: Activity 1, page 20
Performance achieved	Achieved Australian businesses to achieve 2,099 trade outcomes in 2023–24

#### **Analysis**

In 2023–24, Austrade supported 6,878 unique trade clients to achieve 2,099 trade outcomes, valued at \$4.5 billion<sup>2</sup>. This result represents an increase of 50% from the 1,402 outcomes supported in 2022–23, continuing a 4-year trend of increased performance<sup>3</sup>.

Figure 2.4: Number of trade outcomes facilitated, 2020-21 to 2023-24



- 2 The 'value of trade outcomes' is the total dollar value of the commercial export results that Austrade's clients have achieved with our support, as measured through (1) their export sales, (2) contracts or tenders they have won; or (3) the growth in their annual sales during the period Austrade provided them with services. The commercial export results achieved by clients are provided by the client and reviewed and relied upon by Austrade.
- 3 Austrade has increased its trade outcome targets from 2023–24 to reflect Austrade's improved performance in 2022–23 and improved changes to its methodology in capturing education sector outcomes.

#### Trade outcomes across sectors

Trade is vital to Australia's economic prosperity and high standard of living. One in 4 Australian jobs are traderelated and trade supports 27% of Australia's economic output. To maximise our impact, Austrade focuses on supporting exporters in high-growth and emerging sectors. This focus was reflected in the commercial export outcomes our clients achieved in the year to date, including:

- Education: 788 outcomes valued at \$730 million
- Agribusiness, food and consumer: 780 outcomes valued at \$1.1 billion
- Technology and health: 204 outcomes valued at \$410 million.

The high number of outcomes achieved in the agribusiness, food and consumer sector demonstrates ongoing efforts to support diversification in Southeast Asia and South Asia, which have contributed 41% of the sector's outcomes. Strong performance in the education, and technology and health sectors is a result of our ongoing focus on these priority sectors. Austrade has also supported the Government's decarbonisation agenda: with our assistance, exporters achieved 60 cross-sectoral outcomes that contributed to the net zero agenda, amounting to an initial value of \$144 million.

#### Trade outcomes across regions

Austrade continued to build our focus on outcomes in alignment with Government priorities. Austrade supported the diversification of Australia's exports into areas of Government priority, such as Southeast

Asia and India, to leverage free trade agreements and build prosperity in the Indo-Pacific region.

By region of export, the largest number of trade outcomes achieved were:

- Southeast Asia: 530 outcomes valued at \$1.6 billion
- Mainland China, Hong Kong and Taiwan: 334 outcomes valued at \$690 million
- Americas: 330 outcomes values at \$806 million.

The strong result in Southeast Asia reflects Austrade's efforts to support regional trade links in alignment with the Government's Southeast Asia Economic Strategy to 2040. The results reflected a 44% growth in outcomes and 80% growth in outcome value compared with 2022–23 (367 outcomes valued at \$878 million).

Austrade's support of exporters in South Asia has also led to strong growth: in 2023–24 Austrade recorded 226 outcomes valued at \$634 million, more than doubling the 2022–23 result (105 outcomes valued at \$508 million).

# Trade services we delivered to achieve these results

To achieve this result, in 2023–24
Austrade delivered more than 35,000
trade services to 6,878 unique
identifiable Australian exporters. Our
trade services are centred around advice,
connections and support. We supported
our clients to achieve commercial
outcomes through drawing on our
commercial knowledge, international
networks, relationships and connections
with international customers, investors
and decision makers.

Austrade also provided services through a variety of digital channels. Austrade provided 103,363 digital services through the Go Global *Toolkit*, which is hosted on the export. business.gov.au website. The toolkit

helps businesses assess and improve their export readiness, explore and select markets, understand laws and regulations, and prepare for market entry.

Performance measure 3	Export Market Development Grant (EMDG) recipients report that the receipt of a grant encouraged them to increase their export promotion activities
Methodology	Assessment of client experience through the Client Experience Survey
Target	At least 70% of EMDG recipients report that receiving a grant encouraged them to increase their export promotion activities
Data sources	A survey run by an independent third party over 2 survey waves between July-December 2023 and January-June 2024
Reference	<ul> <li>Corporate Plan 2023–24: Activity 1, page 20</li> <li>PBS 2023–24: Outcome 1, Program 1.2, page 85</li> </ul>
Performance achieved	Achieved 85% of EMDG recipients reported that the grant encouraged them to increase their export promotion activities. Austrade rates performance on this measure as 'achieved' for any result above 70%

#### **Analysis**

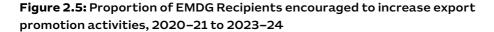
During 2023-24, 85% of EMDG recipients reported that receiving the grant encouraged them to increase their export promotion activities, compared to 78% in 2022-23.

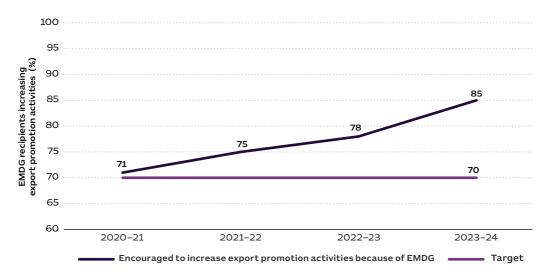
Among EMDG clients in 2023-24:

• A further 8% responded that their export promotion would remain constant

- 4% responded that it was too early to tell
- 2% said that it would decrease
- 1% did not know.

A total of 1,085 respondents answered this question in 2023-24, representing a 15% survey response rate. This was down from a 17% response rate in 2022-23, when 1,307 responses were received.





Austrade issues EMDG grants to businesses and representative bodies, with the objective of growing exports through creating, developing and expanding foreign markets.

In 2023–24, Austrade worked with over 9,600 EMDG clients across the 3 rounds of the program.

This included executing 2,053 Round 3 grant agreements and assessing 9,478 milestone reports.

During the year, a total of \$145.5 million was paid to 5,226 businesses and their representative industry bodies.



#### Activity 2 - Investment

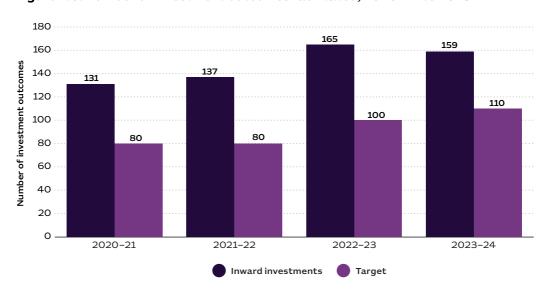
This activity aims to attract inbound investment through the promotion and facilitation of high-value opportunities.

Performance measure 4	Number of investment outcomes facilitated
Methodology	Austrade measures the number of international inward investment opportunities to which it has contributed that will result in tangible commercial investments in Australia (investment outcomes)
Target	At least 110 investment outcomes
Data sources	Client Relationship Management (CRM) system entry following investor notification
Reference	Corporate Plan: Activity 2, page 20
Performance achieved	Achieved Austrade facilitated 159 investment outcomes in 2023–24

#### **Analysis**

Austrade achieved its investment target through facilitating 159 investment outcomes in 2023–24.

Figure 2.6: Number of investment outcomes facilitated, 2020-21 to 2023-24



In collaboration with state and territory partners and other Commonwealth Government agencies, Austrade facilitates high-quality foreign direct investment (FDI) that delivers clear and significant benefits to Australia in alignment with Government priorities.

Austrade's 159 outcomes in 2023-24 had a total investment value4 of \$11.5 billion. This represented a 22% increase compared to the \$9.5 billion in 2022-23 achieved across 165 outcomes.

As context, the overall FDI flows into Australia were valued at \$45 billion in 2023: this was a decrease of 51% compared to \$91.4 billion in 2022. This decline was primarily driven by ongoing geopolitical tensions and tight financing conditions, which have subdued FDI flows and created a challenging environment for international investment.

The continued focus on quality investment projects is reflected in a median investment value of \$10.3m. This is consistent with the \$10.5m achieved in 2022-23.

In 2023-24, the investment outcomes supported by Austrade are expected to protect or create a total of 12,189 jobs. This compares to 12,529 jobs protected or created in 2022-23.

Greenfield investments represented 50% of all outcomes secured, creating \$3.3 billion in investment value and 6,824 jobs. Reinvestment (where a foreign company expands or improves its existing business presence in Australia) accounted for 35% of all outcomes, with \$7.9 billion in investment value, which created 5,100 jobs.

Of the 159 outcomes secured, 14 include an estimate of anticipated annual exports. These projects have estimated total exports of \$909 million once operational.

#### Investment outcomes across sectors

Diminishing returns to investors and geopolitical uncertainty mean that FDI flows will remain constrained for the foreseeable future, especially for greenfield investments. Despite this, Australia is well placed to attract foreign investment given the role Australia's renewable and critical mineral resources will play in supporting the global energy transition.

Key sectors for investment outcomes achieved in the year were:

- Technology: 40 outcomes valued at \$5.7 billion
- Energy: 31 outcomes valued at \$2.6 billion
- Health: 25 outcomes valued at \$322 million.

<sup>4</sup> The 'investment value' is the total value of foreign investment commitments into Australia that have been made as a result of deals Austrade has facilitated. This can include capital and operational expenditure. Austrade seeks confirmation of investment value by the investor through public announcements or via correspondence. If Austrade has partnered with a state or territory government to deliver an outcome, confirmation of the investment value may come through them. In both cases, the provided information is reviewed and relied upon by Austrade.

Austrade supported \$4.5 billion of investment outcomes that specifically supported net zero transformation across a range of sectors. These projects bring new low-emissions products, processes and technologies that will help achieve our net zero targets and transform Australia into a renewable energy superpower.

The investment outcomes that Austrade facilitated across these sectors continue to demonstrate our contribution to the Government's priorities in net zero and critical technologies.

Investment outcomes across regions By region of origin, the largest number of outcomes achieved were:

- Americas: 53 outcomes valued at \$7 billion
- Europe: 46 outcomes valued at \$3.1 billion
- Northeast Asia: 20 outcomes valued at \$305 million.

These investment outcomes continue to reflect the main global hubs of capital markets and the Government's strategic focus on developing a pipeline of renewable investment opportunities from strategic partners.

Our investment promotion and attraction activities were concentrated in North America, Western Europe and Northeast Asia. These 3 regions comprised 75% of Austrade's investment promotion and attraction outcomes in 2023-24.

We continued to diversify investment opportunities beyond these 3 regions through attracting and facilitating investment outcomes from highgrowth Indo-Pacific economies, in particular India and Southeast Asia. In 2023-24, Austrade facilitated 21 outcomes in these economies, a 200 per cent increase on 2022-23.

#### Our investment pipeline

As at 30 June 2024, Austrade had an active pipeline of 950 potential investors of which 540 investors (57%) are expected to make an investment decision within the next 2 years<sup>5</sup>. This compares with an active pipeline of 993 investors as at 30 June 2023. Of these, 558 (56%) were expected to make an investment decision within the next 2 vears.

Reflecting the strategic focus on quality investment projects, the median value of the investment pipeline increased to \$10 million from \$5 million in 2022–23. The pipeline of investors expected to make a decision within the next 2 years also increased to \$9 million from \$5 million during the same period.

<sup>5</sup> Austrade seeks confirmation of an investment proposal, the estimated investment value and the jobs it would bring to the Australian economy through public announcements or via correspondence. Austrade assesses the credibility and the substance of the project before adding it to Austrade's pipeline. The information is reviewed and relied upon by Austrade.



#### Activity 4 - Policy

This activity aims to lead visitor economy policy development and use Austrade's global and commercial perspectives to contribute to policy advice to Government on trade and investment.

Performance measure 5	Effective contribution to whole-of-government policy development, including using Austrade's commercial insights
Methodology	We use internal assessment and case studies to assess our performance
Target	Areas of focus: net zero, strategic relationships in the Indo-Pacific and visitor economy
Data sources	Case studies from Austrade program areas
Reference	• Corporate Plan 2023-24: Activity 5, page 21
Performance achieved	Achieved Through case studies, Austrade has demonstrated its effective contribution to whole-of-government policy development

#### **Analysis**

Austrade plays an integral role in policy development across trade and investment through:

- leading domestic tourism policy, including through updating and implementing Australia's national strategy for the long-term sustainable growth of the visitor economy - THRIVE 2030
- · leveraging our network and relationships with exporters and investors to develop commercial insights that help to influence policies in a way that works better for our clients

- providing advice and support to the Minister for Trade and Tourism, and the Assistant Minister for Trade on policy issues
- developing programs to support trade, investment and tourism expansion.

At the beginning of 2023-24, we determined 3 policy focus areas that we would use to assess our performance: net zero, strategic relationships in the Indo-Pacific and the visitor economy.

Based on the results presented in the following case studies, Austrade made effective contributions to whole-ofgovernment policy development in 2023-24, including through the use of our commercial insights.

#### 1. Net zero

Austrade led the production and launch of the Australian Government's Green Economy Prospectus by the Minister for Trade and Tourism, Senator the Hon Don Farrell. The launch of the Green Economy Prospectus was part of Australia's successful participation at the COP28 UN Climate Change Conference in Dubai in December 2023 (COP28). Teams from across the Austrade network came together to deliver an Australian trade and investment program at COP28. This included a series of events in the Australian Pavilion to promote Australia's net zero and green economy capabilities with partner governments, business councils and international investors.

Austrade collaborated with Australian Government agencies to launch the prospectus at COP28. These included the Department of Foreign Affairs and Trade (DFAT), the Department for Climate Change, Energy the Environment and Water (DCCEEW), and external stakeholders, such as the Clean Energy Council, to organise a panel discussion on 'Australia as a Renewable Energy Superpower'. The session highlighted Australia's actions and ambition to capitalise on the comparative advantages it holds in renewable energy and mineral resources. The high-profile panel of researchers, industry leaders and international investors brought to life the strength of Australia's investment proposition.

The COP28 panel session built on previous international investor engagements relating to Australia's renewable energy superpower aspirations, and insights from

Austrade's global network on the key subsectors of interest and potential for Australia. The Austrade-led 'Decarbonising Australia Business Summit' in July 2023 provided an opportunity for corporate Japan to better understand the Australian Government's decarbonisation vision and engage with investor queries on Australia's policy environment. The summit showcased Australian opportunities across hydrogen, solar, wind, battery technologies, carbon capture and storage, and critical minerals, with Japanese investor feedback informing the focus of the COP28 panel session. Insights gathered from engagement with stakeholders are collated and leveraged to inform Austrade's strategic implementation priorities, and to shape Australia's policies, programs and initiatives for investment and trade.

The Green Economy Prospectus, developed with input from various Australian Government agencies and industry, was launched shortly after the panel session. The prospectus showcases the products, services, technology and know-how of 40 Australian businesses that can help international companies to achieve their net zero and sustainability objectives.

The Green Economy Prospectus and other promotional efforts by Austrade have helped raise the profile of Australia's green economy capabilities globally and helped Australian exporters to grow their businesses. These efforts are highly valued by Austrade's clients. For example, Phibion, an Australian engineering firm featured in the Green Economy Prospectus, has reflected that Austrade 'has given us immense help

when we've tried to enter new markets - they help us get in front of the right people'.

2. Strategic relationships in the Indo-Pacific

During 2023-24, Austrade contributed to the development and launch of Invested: Australia's Southeast Asia Economic Strategy to 2040. Austrade worked with DFAT and the Special Envoy for Southeast Asia, Mr Nicholas Moore AO, together with other agencies, to provide advice, guidance and support during the strategy development, consultation process and drafting of the final strategy. Austrade seconded an officer to the DFAT taskforce, and the General Manager International for Southeast Asia accompanied the Special Envoy in all his visits to the region to facilitate consultations with businesses. Austrade met a number of times with the Special Envoy and provided advice and analysis to shape his recommendations.

Launched in September 2023 by the Prime Minister, the Hon Anthony Albanese MP, the Strategy sets out a pathway to strengthen Australia's economic engagement with the region by mapping emerging opportunities across key sectors in Southeast Asia and matching those with Australian capabilities. It also provides practical recommendations to bolster two-way trade and grow Australian investment in the region6. The strategy will help to deliver on Australian Government priorities to diversify trade and deepen Australia's economic relationship with Southeast Asia.

Austrade is playing an integral role in shaping and delivering the Australian Government's response to the strategy. Working in close collaboration with DFAT and Export Finance Australia, Austrade led the development of initiatives in response to the report. For example, we are actively facilitating Australian investment into the region (the Deal Teams); implementing the Australia Southeast Asia Business Exchange (SEABX) consistent with the Special Envoy's findings; and delivering new Landings Pads in the region to facilitate Australian technology exports.

The SEABX program is aimed at boosting two-way trade with the region while providing support to Australian exporters to enter, compete and grow in the region.

- SEABX includes targeted business missions to Southeast Asia in priority sectors, after-visit support for Australian companies, programs to raise Australian business' awareness of opportunities in Southeast Asia, and marketing campaigns to promote Australian goods and services in the region.
- As at 30 June 2024, Austrade has delivered 3 SEABX business missions to:
  - Singapore and Malaysia (15-19 April 2024). The mission was led by Assistant Minister for Trade and Tourism, Tim Ayres and focused on the green transition and infrastructure.

https://www.dfat.gov.au/geo/southeast-asia/southeast-asia-economic-strategy

- **Philippines** (13-16 May 2024). The mission was led by Austrade CEO Xavier Simonet and focused on transnational education delivery.
- Vietnam and Indonesia (24-28 June 2024). The mission focused on digital technology and saw the launch of new Landing Pads in Ho Chi Minh City and Jakarta.
- Under the SEABX, Austrade is also delivering a marketing campaign to promote Southeast Asian trade and investment opportunities to Australian business as well as a diaspora mapping and engagement initiative.

Austrade is delivering the Investment Deal Teams initiative in partnership with DFAT and EFA. This involves in-market Deal Teams working with national authorities and the private sector to identify potential investment opportunities in Southeast Asia. The teams support Australian institutional and corporate investors to assess and pursue these opportunities.

The Deal Teams program operates using a hub and spoke model. Austrade staff members are based in the Deal Teams hub offices in Jakarta, Singapore and Ho Chi Minh City. The offshore Deal Teams network in the region is supported by small onshore teams in Austrade, EFA and DFAT who provide coordination, policy guidance and key account management.

• The first Deal Teams mission to Vietnam and Singapore was held from 3-6 June 2024, and led by the Minister for Trade and Tourism, Don Farrell in Singapore.

#### 3. Visitor Economy

Enhancing data and insights is a key priority of Australia's national longterm strategy for the visitor economy, THRIVE 2030.

In 2023-24 Austrade continued modernising its analytical capabilities with Tourism Research Australia (TRA). We released 2 new dashboards to support industry, businesses and governments in making informed decisions via timely access to highquality data. Both dashboards can be found on the TRA website.

TRA developed a new mobility dashboard which makes use of commercial 'big data' sources. The information collected is de-identified, aggregated mass movement data, drawn from mobile phones. This data is validated to ensure it is reliable and fit for purpose.

TRA launched the mobility data product on 27 September 2023, via an interactive PowerBI dashboard. The product allows users to see changes in the latest movements for domestic tourism at the national, state and territory level and is available approximately 10 days after the reference period. This represents a significant improvement in timeliness when compared to the 9-week lag in processing traditional survey-based data. Web page analytics highlight an increased usage of the dashboard on data release dates.

The Australian Standing Committee of Tourism Officials (ASCOT) met to provide policy feedback and input into the TRA program. State and territory representatives agreed TRA's new mobility dashboard was an excellent addition and represented a significant improvement in data access, presentation and timeliness.

TRA has also recently released a new business events dashboard. The dashboard, which was published for the first time on 27 March 2024 and will be updated quarterly, provides a range of official statistics on visitation and spend on travel for business events. The new dashboard has been warmly received by the business events industry, including its peak body, the Australian Business Events Association (ABEA), with more than 100 industry experts participating in a training webinar on the dashboard with TRA staff in April 2024. Web access data for the new product reveals strong usage on the day the results are released each month, with over 2,000 sessions and views - of which 44% are directly accessed rather than referred or linked from other sources.

These new data products are highly valued by government organisations and businesses in the tourism sector, and position Australia as a world leader in tourism data analytics. They can be used to shape whole-of-government visitor economy policy development by strengthening evidence-based policy.

They illustrate changes in domestic travel patterns both nationally and for individual states and territories, and generate insights to identify trends or opportunities for Government intervention. Media reporting of TRA data and engagement with TRA data products via TRA's website continues to be strong. LinkedIn posts with TRA data and insights are regularly amongst the most popular visitor economy posts with commonly more than 3,000 engagements per post.

The CEO of ABEA, Melissa Brown, said on the release of the TRA business events dashboard:

"The Australian Business Events Association is delighted to see the release of this new data and analysis, thanks to the Australian Government's investment. The new data will enable the industry to better articulate its value in driving long-term growth for the economy, as well as the role the thousands of suppliers, organisers, venues, bureaux, and local communities play in supporting business events, creating jobs, and empowering industry. From a small business meeting in regional Australia, through to international conventions hosting thousands in the cities, the collation of the right data to validate the value of the business events activity is critical to the success of the industry and the economy at large."



#### Activity 5 - Consular and passport services

This activity aims to ensure that Austrade provides consular and passport services in designated locations where DFAT does not have a presence.

Performance measure 6	Effective delivery of consular and passport services to Australians overseas
Methodology	Austrade measures the number of passports processed by Austrade without administrative errors
Target	At least 97% of passports processed by Austrade are without administrative errors
Data sources	DFAT passport and consular information system databases
Reference	The Corporate Plan: Activity 4, page 21
	• PBS: Outcome 2, Program 2.1, page 88
Performance achieved	Achieved Austrade accurately processed 99.22% of passports

#### **Analysis**

Austrade delivers consular and passport services to Australian travellers and citizens living overseas in 11 locations where DFAT does not have a presence.

#### **Passport services**

Austrade processes new passport applications, registers lost or stolen passports, issues emergency passports and detects potential passport fraud.

In conducting these activities, we ensure that the application forms are complete and correct. From that point, the application transfers to the Australian Passport Office, which is responsible for printing and issuing the passport. Austrade's consulates also ensure the completed passport reaches the applicant.

Of the 16,202 passport applications that Austrade posts received during 2023-24, there were 126 processing errors. This compares to 16,769 passport applications in 2022-23, where there were 68 processing errors. The slight increase in processing errors was due to the Australian Passport Office applying more stringent passport photo scanning standards.

Our target is to accurately process 97% of passports. Austrade achieved this target, with 99.22% of passports processed accurately during the year. This continued the high quality of processing accuracy achieved in 2022-23 (99.59%).

## **Consular services**

Austrade also provides comprehensive, responsive and quality consular services to Australian travellers and citizens living overseas. These services include notarial services, assistance with welfare issues, arrest or detention matters, support for travellers where a death or medical emergency has occurred, and participation in electoral voting.

We delivered these services against a backdrop of ongoing demand for Austrade's trade and investment services at posts with consular responsibilities.



# Delivering Austrade's strategic priorities

## Overview

In July 2023, Austrade released our ambitions for the next 5 years:



Supporting clients to deliver \$15 billion in new exports



Attracting \$50 billion in new productive investment to support 50,000 jobs, including \$30 billion of investment aligned to net zero



Growing the visitor economy to \$230 billion as set out in THRIVE 2030



Achieving a Top 10 nation brand ranking for Australia

# Our operating context

The global trade and investment landscape was shaped by subdued economic growth throughout 2023-24, owing to factors that include persistent local inflation, lower global productivity, ongoing conflict in Ukraine and the Middle East, and increasing geoeconomic fragmentation. The further escalation of geopolitical tensions presented a key downside risk to the economic outlook.

Trading patterns were increasingly shaped by rising protectionism and national and strategic interests, demonstrating the need to continue diversifying exports to avoid overdependence on a single market.

Australia has recorded stronger economic growth when compared to other advanced economies in recent years, resulting in an unemployment rate that was around historic lows throughout 2023-24. However, elevated inflation and high interest rates have tempered economic growth in Australia over 2023-24. This, combined with global conditions, was reflected in a mixed performance of below average growth in the level of FDI in Australia, goods exports decreasing from the recent peak, and a strong recovery in the visitor economy.

Austrade has continued to monitor the global economic landscape and to support our clients as they respond to supply chain, commodity market and policy challenges. Australian businesses have continued to demonstrate resilience through their flexibility in adapting business models, and their ability to transform processes and expand into new markets.



We have played a key role in promoting opportunities for Australian exporters to diversify into new markets, and to attract and facilitate high-quality FDI to further Australia's economic resilience and net zero ambitions. We also showcased Australian capabilities to the world via targeted campaigns linked to our strong Nation Brand.

## Our priorities

Austrade's trade, investment, promotion, policy and consular activities were underpinned by our contribution to 6 key Government priority areas:



Diversification: Broadening trade and investment across markets, sectors and business-types



**Net zero:** Supporting Australia's decarbonisation transition



Economic security:
Deepening our strategic relationships and economic resilience



First Nations: Supporting equitable economic ownership and growth for First Nations businesses and communities



Visitor economy: Returning the visitor economy to longterm sustainable growth



Trade modernisation: Improving cross-border trade and digital services.



## Diversification

Austrade continued to support Australian businesses to

build a diversified portfolio of export markets and customers. We did this by raising the awareness of diversification opportunities, facilitating inclusive trade and investment, providing grants to exporters, and collaborating with industry to build capability in new and emerging markets. A diversified economy builds resilience to future geopolitical and economic shifts, enabling Australia to realise opportunities in emerging and advanced markets.

Expanding opportunities for Australian business in the Indo-Pacific

Austrade is focused on strengthening trade relationships in the Indo-Pacific. In 2023-24 we helped Australian businesses to identify opportunities, diversify their exports and achieve trade outcomes in the region.

#### Southeast Asia

Australia is set to benefit from strong growth in two-way trade and travel with Southeast Asia. As part of *Invested*: Southeast Asia Economic Strategy to 2040, Austrade is delivering the Australia Southeast Asia Business Exchange (SEABX), announced in March 2024. The program includes targeted business missions in priority sectors, opportunity development for Australian businesses, and marketing campaigns to promote Australian goods and services in the region. Under the program, Austrade has delivered several sector-specific trade missions:

- Maritime Decarbonisation in Singapore and Malaysia (April 2024)
- Transnational Education in the Philippines (May 2024)

• Digital Economy in Vietnam and Indonesia (June 2024).

Austrade is also servicing more businesses in Southeast Asia. We provided over 8,000 services to more than 2,000 Australian businesses throughout 2023-24, which is an increase of 26% compared with the year before. Austrade support has led to \$1.6 billion in trade outcomes in 2023-24.

The rapidly expanding digital economy is having a transformative impact on business in the region. To support this growth, Austrade established new Landing Pads in Ho Chi Minh City and Jakarta in June 2024, adding to our regional presence alongside the existing Landing Pad in Singapore. These locations will drive Australian technology exports and boost the region's digital transformation - aided by strong growth. By 2030, Indonesia's digital economy is projected to be worth US\$220-\$360 billion, and Vietnam's US\$120-\$200 billion.

#### South Asia

In 2023-24. Austrade created significant opportunities for Australian businesses in South Asia, with rapid economic growth in the region enabling Australian businesses to grow and diversify their exports. Austrade support has helped businesses to achieve \$634.5 million in trade outcomes in South Asia during the last financial year.

In India, Austrade developed 4 programs to foster two-way trade: the Australia-India Business Exchange (AIBX), the Future Skills Initiative, the Australia India Innovation Network and the India Digital Education Hub.

## Key achievements include:

- supporting around 1,000 unique
   Australian businesses to engage
   with India: this was a 62% increase in
   the number of businesses assisted
   compared to the same period
   last year
- delivering over 45,000 student leads to Australian institutions from India
- leading 25 sector-specific trade delegations across Australia and India.

Austrade will build on the successes of the AIBX program in 2024–25 and help businesses utilise the full benefits of the Australia–India Economic Cooperation and Trade Agreement (AI-ECTA). We will expand our support in the region with an extension of the program in India and extend pilot coverage to Bangladesh and Sri Lanka.

# Unlocking the benefits of free trade agreements (FTAs)

Throughout 2023–24, Austrade supported Australian exporters to unlock the benefits of the 18 FTAs currently in force. These FTAs cover 31 markets, with the most recent being the AI-ECTA and the Australia-United Kingdom Free Trade Agreement (A-UKFTA).

### Delivering on the A-UKFTA

Austrade encouraged businesses to leverage the preferential treatment offered under the A-UKFTA. This agreement benefits Australian exporters across the agribusiness, green economy, defence and critical technologies sectors by removing tariffs on over 99% of Australian goods exported to the UK. The agreement also makes it easier to operate in the

UK – which benefits services exporters – and it includes a higher monetary threshold for inbound investment. Since the agreement came into force on 31 May 2023, Australian goods exports to the UK have reached \$5 billion. There has been strong growth across a range of sectors, in comparison to the period prior to the FTA:

- Overall exports of goods with lower or zero tariffs under the FTA increased by 16%
- First duty-free sugar exports in 50 years, totalling 73,000 tonnes and valued at \$81 million
- Exports of Australian beef increased by \$42 million and sheep meat by \$16 million, in line with quotas
- Food supplement exports increased by 24%
- Chocolate and cocoa exports increased by 43%
- Exports of honey increased by 73%, nuts by 60% and confectionery by 152%.

## Preparing for new agreements

The Australian Government announced the commencement of negotiations for an Australia-UAE Comprehensive Economic Partnership Agreement (CEPA) in December 2023. When in force, the proposed agreement will create new opportunities for Australian goods and services exporters, and deepen cooperation on our shared net zero ambitions in the Middle East through greater investment. Austrade is preparing to support Australian businesses by identifying sectorspecific opportunities and scoping partnerships under the agreement which diversify trade priorities.

# Microsoft's largest investment in Australia to date

In October 2023, Microsoft committed to investing A\$5 billion over 2 years to expand its hyperscale cloud computing and artificial intelligence (AI) infrastructure in Australia. Microsoft's digital infrastructure investment will grow its computing capacity by around 250%, enabling the company to meet Australia's growing demand for cloud computing services. Microsoft will utilise low-carbon materials



and renewable energy to build its new data centres.

As part of its investment, Microsoft will also extend its global skills program to offer training to over 300,000 Australians in Al and cloud technologies, providing access to learning resources, certifications and job-seeking tools. Prime Minister Anthony Albanese stated "this is a major investment in the skills and workers of the future, which will help Australia to strengthen our position as a world-leading economy".

Building on this commitment, Microsoft and the Australian Signals Directorate also announced the Microsoft-Australian Signals Directorate Cyber Shield (MACS) initiative, focused on improving protection from cyber threats for Australian residents, businesses and government through next-generation cybersecurity solutions.

Brad Smith, Microsoft Vice Chair and President, noted "This is our largest investment in Microsoft's 40-year history in Australia and a testament to our commitment to the country's growth and prosperity in the AI era".

Austrade has supported Microsoft since 2017 to deliver its data centre expansion, including site selection in collaboration with state governments, visa facilitation and connections across industry. Austrade has also supported engagement between Microsoft, Australian Government departments and the Australian Embassy in Washington DC on policy issues regarding AI investment, cyber security and data centre collaboration opportunities.

John Galligan, General Manager at Microsoft Australia & New Zealand said "Austrade plays such a valuable role in spotting new opportunities to drive mutual benefit for Microsoft and Australia. This project benefited from our ability to build a connected engagement across a range of government and industry stakeholders in Australia, policy makers, and the Australian Embassy in Washington DC."

Diversifying the visitor economy

Austrade is currently developing an international diversification strategy for the visitor economy as part of the THRIVE 2030 initiative.

The strategy is being developed in close consultation with industry and Australian Government partner agencies and considers how Australia can best take advantage of the predicted strong growth in international travel from Southeast and South Asia. A key objective is to build the resilience of the visitor economy to future shocks by reducing Australia's reliance on a handful of international travel markets.

In parallel with the development of this strategy, Austrade has worked closely with the Vietnam National Authority of Tourism on growing two-way travel, through the Strengthening Australia-Vietnam Tourism Cooperation project. The project has encompassed a range of research, data and engagement activities, culminating in a symposium held in Melbourne in June 2024. Vietnam has been identified as a highpotential-growth market. An increase in visitation to Australia will support diversification of the visitor economy.

#### Austrade in Action:

# Celebrating one year of the Australia – United Kingdom Free Trade Agreement

On the 31 May 2024, Australia celebrated the one-year anniversary of the Australia – United Kingdom Free Trade Agreement. The A-UKFTA is a gold standard trade agreement that represents a historic moment in the relationship between Australia and the United Kingdom.

Australian agricultural exporters benefitted significantly from the FTA, with tariffs removed on Australian wine, honey, nuts, olive oil and most seafood, fruits and vegetables.

In September 2023, Australia's first duty-free raw sugar shipment in 50 years arrived in the UK using access under the FTA. Since then, the UK has imported 73,000 tonnes of Australian sugar, valued at A\$81 million.

The FTA has made the UK a viable market for honey producers. Australian Rare capitalised on the market gap of luxury honey in the UK, and with Austrade's assistance began exporting to the country in August 2023. Shoppers can now find the premium Australian product in the leading luxury retailer, Harrods.

Australian seafood businesses like Austral Fisheries have also benefitted from the FTA. Following the removal of tariffs on their two key products – toothfish and banana prawns – Austral Fisheries secured retail partnerships in the UK. Austrade has been working with Austral Fisheries since 2021 and our local team facilitated several introductions to prospective retail partners. Austral Fisheries has also made use of Austrade's presence at the International Food & Drink Event in London in March 2024, where a tailored program facilitated connections to key seafood wholesalers.

Focusing our exporter services reach
Austrade provides practical in-market
support to our clients around the
world. We assist Australian businesses
to become export-ready, expand
internationally and diversify. We offer a
range of services to support Australian
businesses on their export journeys.

**Export Market Development Grants** The Export Market Development Grants (EMDG) program assists Australian small and medium-sized businesses to promote and market their products and services globally. Grants must be balanced within the funding appropriation, which is currently \$157.9 million in the 2023-24 financial year. High interest in the eligibilitybased program has resulted in smaller grants. To address this issue and to further enhance diversification efforts, Austrade is strategically refocusing the EMDG program in 2024. The refocus aims to better align the program with Government diversification priorities, improve grant sizes, enhance exportready business identification and ensure program sustainability.

Following public consultation on options to refocus the program in July and August 2023, changes to EMDG rules were registered and tabled in both Houses of Parliament in March 2024. The changes will be implemented in the next round of the program, which will open in November 2024.

## **TradeStart**

The TradeStart network is a collaboration between Austrade and state and territory trade agencies that assists Australian exporters to achieve long-term success in international markets.

Across the financial year, Austrade worked with partner organisations across Australia to deliver more than 6,600 trade services to more than 1,900 businesses. Many of these businesses are small-to-medium enterprises based outside of major cities. By targeting smaller businesses, the TradeStart network helps to diversify the types of businesses that are engaged in exporting and expand the range of Australian products and services in international markets.

At 30 June 2024, the Tradestart Network consisted of 32 locations across all states and territories following the conclusion of the TradeStart partner tender process for the 2024–28 period. The tender enabled Austrade to build on our strong partnerships across Australia and to partner with Global Victoria for the first time to expand the network and provide greater coverage to businesses in regional Victoria.

## Net Zero

The Australian Government

is positioning Australia as a net zero partner of choice. Austrade contributes to the government's net zero agenda by helping to deliver necessary foreign direct investment, supporting Australian businesses to take advantage of new trade opportunities and assisting tourism operators to reduce emissions and boost sustainability.

Attracting net zero investment

Foreign investment is vital to
Australia's net zero transformation.
It provides much-needed financial
capital, technology and diversified
skills to grow priority industries and
achieve Australia's renewable energy
superpower ambition. Large scale
foreign investment projects are helping
to transform Australia's existing
energy systems, develop new cleanenergy industries, build resilient supply
chains and foster Australia's global
competitiveness.

Foreign investor interest in Australia's net zero transformation opportunities is strong. Net zero-aligned investment forms a significant part of Austrade's investment attraction efforts, representing 40% of Austrade's investment outcomes in 2023–24.

In the past 3 financial years,
Austrade has delivered more than
140 investment outcomes aligned
to achieving net zero. In 2023–24
Austrade delivered 63 net zeroaligned investment outcomes worth
an estimated total value of \$4.5 billion
that are set to deliver more than 8,700
jobs. These investment outcomes

include investments in renewable energy generation, renewable hydrogen, critical minerals and energy storage projects.

While much of this work involves direct collaboration with investors and businesses, we also play an important role in leading Australian business outreach at international events in collaboration with state and territory governments. In 2023–24, Austrade:

- organised Australia's largest ever delegation to the World Hydrogen Summit & Exhibition in the Netherlands. More than 45 Australian green hydrogen project owners connected with European and global partners to explore investment opportunities to accelerate to a global net zero economy.
- co-hosted the Decarbonising
   Australia Business Summit with the
   University of Technology Sydney
   (UTS) to explore partnerships with
   Japan on the global transition to
   net zero. The summit provided
   government policy updates
   and highlighted strategic
   investment opportunities for
   bilateral collaboration, with over
   600 attendees including senior
   executives from more than 100
   Japanese corporates.
- had a strong presence at other international investor engagement events, including the 28th United Nations Climate Change Conference (COP28) in Dubai and All Energy Australia.

# Facilitating growth in green economy exports

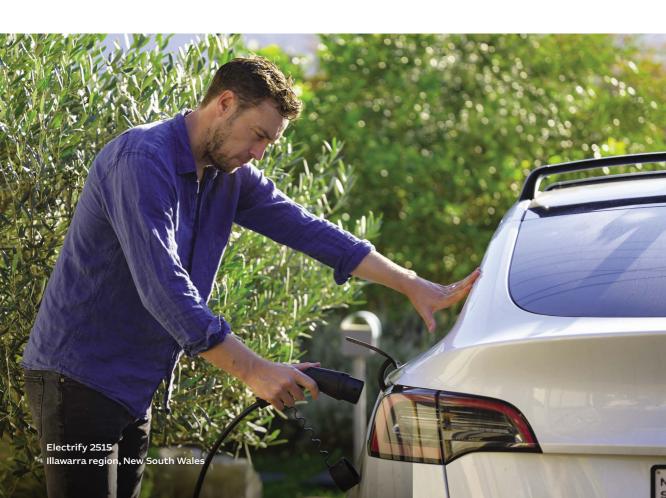
Australian businesses are creating exceptional solutions to drive positive environmental and social outcomes. These solutions help global efforts to reach net zero and to live more sustainably.

Austrade is playing a vital support role. We provide trade services to Australian businesses and connect these businesses with opportunities that will help to drive the growth of the green economy, both at home and internationally.

Australia's green economy capabilities were showcased through major international events, and inbound and outbound delegations.

### These included:

- the ASEAN Special Summit in Melbourne
- the International Mining and Resources Conference (IMARC) in Sydney
- the World Hydrogen Summit & Exhibition in Rotterdam
- Mining Indonesia
- · Perumin in Chile
- New York Climate Week
- the first Australia Southeast Asia Business Exchange mission, which focused on decarbonisation in the maritime industry.



In support of Australian companies, Austrade developed a series of publications that profiled Australian capabilities and expertise, which will accelerate the evolution of the global green economy. These publications included:

- The Australian Green Economy Prospectus. Launched at COP28, the prospectus showcases Australian technology and solutions that drive the development of more sustainable industry practices. The prospectus profiles a sample of Australian business capabilities across clean energy, net zero materials, critical minerals, sustainable mining, the circular economy, agriculture and biodiversity, sustainable cities and various associated enabling service sectors.
- The Hydrogen Equipment, Technology and Services directory. This directory profiles Australian organisations across the hydrogen supply chain.
- The Accelerating Sustainable Mining e-publication. In partnership with Austmine, the publication features Australian mining equipment, technology and services solutions.

The services provided by Austrade to support international growth and market diversification have delivered significant outcomes for Australian businesses. In 2023-24, Austrade supported 60 net-zero aligned trade outcomes amounting to an initial value of \$144 million.

Promoting sustainable tourism Australia's long-term national strategy for the visitor economy, THRIVE 2030, includes specific actions to sustainably grow the sector.

In November 2023, tourism ministers agreed and released the National Sustainability Framework for the Visitor Economy and the Sustainable Tourism Toolkit. Developed by Austrade in conjunction with the states and territories and Tourism Australia, the framework establishes a clear definition of what sustainability means to the visitor economy. It also seeks to improve understanding of what sustainability means to the visitor economy.

The toolkit provides practical assistance to visitor economy businesses to improve their sustainability practices. This includes assistance to reduce emissions, waste and water usage. Workshops have been held with state and territories, and regional tourism organisations - as well as an online webinar series for tourism businesses - to help drive change and embed sustainability practices.

In May, Austrade hosted an event the Sustainability Dialogue for the Visitor Economy - for 30 thought leaders from industry, government and academia. Participants delved into the most pressing sustainability issues in tourism, including the visitor economy's responsibilities in relation to climate change, nature and biodiversity outcomes, and explored ways to accelerate change. Outcomes from the dialogue event will feed into the THRIVE 2030 Phase 2 Action Plan (2025-2027) and contribute to the visitor economy's important role in helping to achieve Australia's transition to net zero emissions.



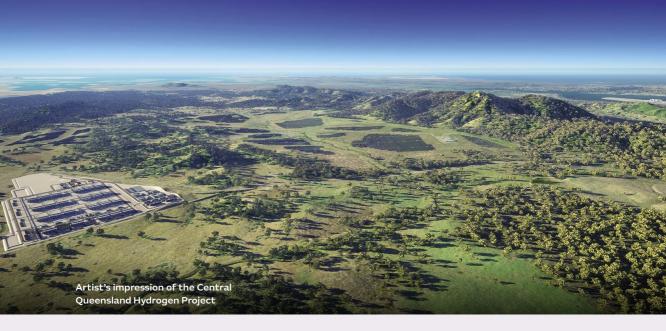
# Grupo Cobra consortium to develop first Renewable Energy Zone in New South Wales

The Australian Government's plan to achieve net zero by 2050 will require the installation of 17,000 km of new transmission infrastructure. This infrastructure will integrate renewable energy into the grid. Spanish company Grupa Cobra has extensive experience in grid infrastructure projects.

Grupo Cobra formed a consortium with Acciona and Australia's Endeavour Energy to deliver transmission infrastructure for the first Renewable Energy Zone (REZ) in New South Wales. The consortium is planning to build and operate the transmission network for the 20,000-square kilometre Central-West Orana Renewable Energy Zone for the next 35 years. The project will enable solar and wind farm generators and energy storage entities to connect to the Australian electricity grid. The network capacity of the transmission could reach up to 6 GW by 2038.

'Cobra is strongly committed to renewable energy and green projects,' says José María Castillo, CEO of Grupo Cobra. 'We are keen to contribute to the development and construction of electricity infrastructure such as the REZ to help address the expansion of reliable and clean energy in the state. We want to ensure long-term economic benefits for the Central-West Orana region and contribute to job creation.'

Austrade has been working with Grupo Cobra for more than a decade. Austrade provided market insights on Australia's electricity transmission network to help Grupo Cobra identify investment opportunities. To help the client navigate the domestic ecosystem, Austrade made introductions to key stakeholders such as the Trade and Investment Commission of Spain (ICEX) and La Camara, the Spanish-Australian Chamber of Commerce. We provided extensive support such as information on government grants, information on doing business in Australia, a salary guide and referrals to migration agents to help Grupo Cobra's market entry.



# The Central Queensland Hydrogen Project

A consortium of Japanese, Singaporean and Australian companies is investing \$117 million to help develop one of Australia's largest green hydrogen projects.

Members of the consortium include Japan's Iwatani Corporation and Marubeni Corporation, Singapore's Keppel and Australia's Stanwell Corporation, a Queensland state-owned energy provider. The consortium's investment is funding a Front-End Engineering Design (FEED) study for the Central Queensland Hydrogen (CQ-H2) Project. This will involve the development of a global-scale hydrogen production facility, a hydrogen gas pipeline, and a liquefaction facility, as well as a supply of hydrogen to an ammonia production facility.

The CQ-H2 Project aims to generate 200 tonnes of green hydrogen per day by 2029, potentially ramping up to 800 tonnes per day by 2031. In the initial phase, green hydrogen is proposed to be supplied to an ammonia production facility in Gladstone. In later phases, the green hydrogen will be liquefied and exported to Japan.

At its peak, the project could support more than 3,100 new jobs and deliver \$14.5 billion in hydrogen exports over its 30-year lifespan. It will also benefit the construction, utilities, heavy manufacturing, and local service industries.

Austrade teams in Japan and Singapore have been providing ongoing support to project investors since 2019, helping consortium members to identify Australian joint venture partners and connecting them to government agencies. Austrade also helped identify important offtake opportunities to ensure future investment returns, providing advice on policies, incentives and government funding support. Commercial expertise including extensive cost-structure analysis and insights on supply chain development was provided by Austrade to help inform investment decisions. Austrade also facilitated numerous site visits, networking events and meetings with potential partners.



## Economic security

Austrade contributes to the Australian Government's

economic security agenda by deepening Australia's strategic relationships, building our sovereign capability and enhancing our economic resilience. Our work is central to the Government's efforts to build a stronger, more diversified and more resilient economy, through its Future Made in Australia plan.

## Deepening economic resilience

The COVID-19 pandemic and increasing geostrategic competition have demonstrated the susceptibility of the Australian economy to outside shocks and revealed highly concentrated and vulnerable supply chains in critical sectors. Austrade is focussed on building Australian economic and supply chain resilience, including support for growth in our mining and critical minerals sector.

Austrade's role in delivering Australia's Critical Minerals Strategy is facilitating commercial connections between Australian critical minerals companies and international investors. Last year, the government allocated \$6.7 million to Austrade to boost international engagement on critical minerals over 3 years.

Austrade's 3 focus areas for critical minerals are:

- · Offtake agreements for, and investment equity in, Australian critical minerals projects to accelerate their development
- Foreign investment in downstream processing and value-chain creation

• Foreign investment in greenfield critical minerals opportunities.

Austrade assists Australian-based critical minerals projects to secure offtake, debt and/or equity finance to support Australia's Critical Minerals Strategy and help deliver on our Future Made in Australia and net zero ambitions.

In the last financial year, Austrade serviced 88 Australian project proponents. Activities ranged from introductions and business matching to participation in business delegations. In terms of offtake and investment, Austrade has engaged with 180 global companies across all target markets to facilitate connections to Australian project proponents. These target markets include manufacturers of electric vehicles (EVs), original equipment manufacturers (OEMs) and direct investors.

Austrade led business delegations to the United States, India, the United Kingdom, France and Germany. We led prospective investor delegations from the Republic of Korea, Japan and the United States to Australia. These delegations involved pitching sessions and connected Australian critical minerals companies with end-users, financiers, traders and midstream processors. This includes companies that produce battery, magnet and highperformance alloys in the automotive, battery, offshore wind, technology, metals and defence sectors.

Austrade published the 5th edition of the Australian Critical Minerals Prospectus in January 2024. It highlights 52 advanced projects seeking investment or offtake agreements.

# Austrade launches the Australia Southeast Asia Business Exchange at the ASEAN-Australia Special Summit

The Australia-ASEAN relationship dominated headlines around the world as leaders in the region commemorated 50 years of ASEAN-Australia Dialogue Relations in Melbourne (4-6 March 2024).

Australia's Southeast Asia Economic Strategy to 2040 provided a blueprint for the new initiatives announced by Foreign Minister Penny Wong and Trade and Tourism Minister Don Farrell at the Summit.

The summit also saw the announcement of the Australia Southeast Asia Business Exchange (SEABX) program. The program aims to increase two-way trade between Australia and the region through targeted business missions in priority sectors. Since announcing SEABX, Austrade has successfully run three missions into the region during 2023-24.

Led by Assistant Minister for Trade, Senator the Hon Tim Ayres, the inaugural mission focused on green energy transition in the maritime industry and visited Singapore and Malaysia. The mission comprised 22 Australian companies, research institutions and industry organisations across the maritime supply chain.



Both Singapore and Malaysia have set ambitious decarbonisation goals, opening opportunities for Australian organisations that offer green solutions for the maritime industry. Among the highlights was a visit to Fortescue's Green Pioneer ship in the Port of Singapore. In a world first, the vessel successfully trialled the use of liquid ammonia and diesel as a marine fuel.

The second mission saw Austrade host 21 tertiary education providers in the Philippines for 3 days of roundtables, policy discussions, site visits and business matching. This mission was led by Austrade CEO, Xavier Simonet, and sought to expand the reach of Australian education services delivered offshore. This objective aligns with the Philippine Government's plan to improve the country's education institutions and upskill its workforce. Early outcomes include agreement between officials to progress a policy dialogue to improve market access and the signing of commercial agreements between OpenLearning with 3 Philippine partners.

The mission revealed that Australia is seen as a trusted partner in the education sector, highlighting an opportunity for Australia to deliver skills training in many different sectors.



# The latest chapter of the Australia-India Business Exchange

The Australia-India Business Exchange (AIBX) is the Australian Government's flagship trade and investment initiative in India. Designed to capitalise on the advantages of the Australia-India Economic Cooperation and Trade Agreement (AI-ECTA), AIBX is a multi-year program that facilitates trade delegations, market insights and pathways to commercial partnerships. Since July 2023, Austrade has facilitated several trade delegations to India. These delegations have focused on multiple sectors, including mining, technology and agrifood.

Austrade facilitated 2 tech-focused delegations in late 2023, covering Chennai, Mumbai and Bengaluru. These cities are renowned for their culture of innovation. Over 20 participants benefitted from in-market expertise delivered by Austrade's local trade advisers across the 2 missions. Participants also showcased their products directly to customers and potential partners. The delegations provided an ideal opportunity for delegates to experience the burgeoning Indian tech and innovation ecosystem and to build connections with industry experts.

Wine exporters interested in exploring opportunities in India benefitted from the Australian Pavilion at ProWine Mumbai in October 2023, where Australia had the largest country presence. Austrade worked with state government partners to feature 24 Australian wineries at the event from 15 wine regions, showcasing the quality and variety of Australian wines. The significant tariff reductions under the India trade agreement - coupled with the growing popularity of wine - have put Australian wineries in an excellent position to capitalise on opportunities in India.

### Building sovereign capability

Austrade works to support sovereign capabilities that align with Australia's national interests, including where domestic capability is critical to protect our national security interests. This strengthens Australia's resilience to external shocks.

Australia's critical technologies sector helps deliver on the government's Future Made in Australia ambitions. Austrade strongly supports the critical technologies sector and helps develop sovereign capability through our work in trade and investment.

Critical technologies can impact our economic prosperity, national security and social cohesion. Some examples include quantum technologies, autonomous systems and robotics, artificial intelligence and advanced manufacturing. In 2023-24:

- Austrade recorded 145 export outcomes with a value of \$827 million in defence, manufacturing and space, and a further 204 export outcomes with a value of \$410 million in the technology and health sectors
- Austrade facilitated 34 investment outcomes linked to critical technologies with an estimated value of \$1.6 billion, which will create an estimated 1,678 jobs.

Deepening strategic relationships Maintaining and strengthening Australia's global strategic relationships is critical to our economic security.

## Developing our Pacific engagement

Austrade's business engagement in the Pacific is a core component of the government's policy towards building a prosperous, resilient and more united Pacific. Austrade maintains strong collaborative relationships with Pacific-focused business councils and chambers of commerce to build on their established networks and local relationships. Austrade supports Australian businesses that want to grow in the Pacific.

Our connections across government, business and industry help develop dialogue across the Pacific and build business literacy. Through partnerships, Austrade helps to create events that enable businesses and industry to engage directly with buyers and suppliers in the Pacific. These events also provide a platform for Australian businesses to showcase their capabilities. Australian capabilities include helping to meet critical needs in the Pacific, such as climate-resilient infrastructure. In 2023-24. Austrade was a stakeholder in several key events including:

• Developing Sustainable Resilient Infrastructure in the Blue Pacific Conference and Trade Expo: Austrade was a major sponsor of this high-level conference that discussed challenges and opportunities in the delivery of climate-resilient infrastructure projects in the region.

- The 39th Australia-Papua New **Guinea Business Council Business** Forum and Trade Expo: Austrade engaged directly with industry on opportunities for Australian businesses in Papua New Guinea and highlighted our role in supporting their access to those opportunities.
- Global Victoria's Pacific Roundtable: Austrade shared insights into Australia's policy agenda in the region.

The high-quality support provided by Austrade's New Zealand and Pacific network has been essential in driving deeper commercial relationships between Australia and the Pacific region. The relationships contribute towards Australia's goal of growing economic prosperity in the region and positioning Australia as a partner of choice in the delivery of strategic infrastructure. One way we are achieving this is by working with government agencies, multilateral organisations and like-minded governments to improve visibility on the pipeline of opportunities in the Pacific. Initiatives include:

- producing and disseminating a monthly electronic newsletter called Pacific News, which provides news and information on tenders and contracting opportunities
- · delivering the Pacific Project series in partnership with New Zealand Trade and Enterprise to inform businesses of upcoming tenders for major infrastructure projects.

#### Austrade in Action:

Developing sustainable infrastructure in the Pacific

Austrade was a major sponsor of the inaugural conference, Developing Sustainable Resilient Infrastructure in the Blue Pacific. This was held in Brisbane in September 2023. Austrade partnered with the Australia Pacific Islands Business Council, DFAT and Export Finance Australia to support the delivery of this high-level conference.

For the first time, this conference brought together over 400 senior Pacific Island country representatives, including ministers and officials along with interested members of the business community. They discussed challenges and opportunities in the delivery of climate resilientinfrastructure projects in the region.

Austrade's other contributions to the delivery of the conference included:

- hosting a trade stand as part of the trade expo
- · hosting a pipeline and head contractor briefing in collaboration with DFAT and the Department of Defence
- participating in panel discussions on effective procurement processes and the role of government in connecting businesses to opportunities.

 participating in and supporting the delivery of business opportunity seminars that highlight infrastructure opportunities in the Pacific.

Austrade's support has enabled the consistent outperformance of targets over the past 2 years. In 2023-24, Austrade repositioned our Trade Commissioner, Pacific from Australia to being based in Suva to deepen our in-market connections and presence in the region.

Austrade collaborates with the Department of Defence to develop Australia's security dialogue and defence pacts under AUKUS and the Quad. We support Australia's defence exporters to develop international relationships and facilitate productive investment that strengthens our domestic defence ecosystem. We also support exporters to build capability through partnerships. Austrade partners with Team Defence Australia in Australia and overseas to profile Australia's capabilities at events.

#### Austrade in Action:

Supporting Australian capabilities under AUKUS Pillar II

Q-CTRL develops quantum infrastructure software to provide Australia and its allies with worldleading quantum computing and quantum sensing capabilities.

Austrade's international trade network has supported Q-CTRL's expansion with strategic partners including the UK, US and India. Austrade's support has contributed to O-CTRL's considerable growth over the past 12 months, including establishing a presence in the UK. Austrade's UK team has provided Q-CTRL with valuable introductions to key stakeholders throughout the UK defence ecosystem. This followed participation in the Team Defence Australia stand at the Defence and Industry Equipment International (DSEI) trade show in London in September 2023.

Austrade provided Q-CTRL with introductions to key government agencies, including UK Research and Innovation. Austrade advisers helped to raise the company's profile over the course of several months and establish Australia as a leading quantum innovator globally. Support provided by Austrade contributed to Q-CTRL securing approximately AUD \$2 million in funding from the Small Business Research Initiative (SBRI) Quantum Catalyst Fund Competition to support the delivery of new quantum hardware-optimised algorithmic solvers for the UK Department for Transport and Network Rail.



Aravind Ratnam, Chief Strategy and Revenue Officer at Q-CTRL with Philip Green OAM, Australia's High Commissioner to India

Austrade is also supporting Q-CTRL's market entry into India. The company participated in an Austrade-led critical technology trade mission to Chennai and Bengaluru in December 2023 as they looked to strengthen partnerships through the Quad and scale their technologies and capabilities in strategic markets. This support contributed to Q-CTRL's recent success in securing significant funding from the State of Tamil Nadu to deliver quantum education to all technical degree programs covered under its Naan Mudhalvan program. Hundreds of thousands of students within Tamil Nadu will be upskilled over coming semesters using Q-CTRL's award-winning Black Opal software.

According to Aravind Ratnam, Chief Strategy Officer at Q-CTRL: 'The trade mission orchestrated by Austrade provided a valuable platform for engaging in India at a critical time in the growth of the local quantum sector there. Engaging key government decision makers – including at the ministerial level – lifted Q-CTRL's profile and allowed us to demonstrate that our technologies are the key to unlocking the full potential of quantum technologies. We greatly value our partnership with Austrade and would like to specifically call out the incredibly helpful and proactive members of Austrade's team in India.'



## First Nations

Austrade's First Nations activities are guided by

the Government's priorities for First Nations peoples. These include the First Nations Foreign Policy Agenda led by the Ambassador for First Nations, and our Reconciliation Action Plan, which outlines how we support the Indigenous economy across trade, investment and tourism through our core work.

# Expanding our First Nations exporter base

Austrade is committed to facilitating targeted capability-building programs to increase the number of export-ready First Nations businesses. These programs aim to promote Australia's unique First Nations products and services in international markets.

## **Building export capability**

In 2023–24, Austrade provided tailored trade support to over 70 First Nations businesses. This support included developing expertise and readiness to successfully engage with global export markets. Austrade also supported 66 First Nations businesses to promote their goods and services globally via EMDG grants. These businesses come from diverse sectors, including agribusiness and consumer, technology, infrastructure, advanced manufacturing and energy.

Additionally, Austrade continued to promote international trade missions to export-ready First Nations businesses. We mobilised digital platforms like the *Go Global Toolkit* to support First Nations businesses at each stage of their export journey.

Austrade also leveraged key initiatives to support First Nations businesses. In 2023–24, Austrade:

- led a First Nations focused Landing Pad program in Singapore, which provided 9 businesses with the tools needed for export success
- partnered with Supply Nation during its annual Supplier Connect 2023 trade forum and business awards to celebrate the success of the First Nations business sector.

First Nations exporters are also finding success in international markets. In 2023–24, Austrade assisted several First Nations businesses from the beverage, packaged food and services industries with market entry into the US, Southeast Asia and Hong Kong. Austrade continues to invest resources into supporting First Nations businesses to bring their unique products to global buyers.

### **Showcasing First Nations exporters**

In November 2023, Austrade delivered the 61st Australian Export Awards. Ikuntji Artists, an Aboriginal art centre in a remote Northern Territory community, was named a national finalist in the Small Business category. Austrade has featured Ikuntji Artists and Western Australian First Nations exporter Kirrikin (a 2022 National Finalist in the Creative Industries category) in a marketing campaign to raise awareness of the Australian Export Awards for First Nations exporters.

Supporting investor engagement with First Nations communities

Austrade is focused on attracting and facilitating FDI that delivers the capital, technology and capability needed to drive a culturally sensitive transition across the economy.

During 2023–24, Austrade initiated working with states and territories to develop a strategy and action plan aimed at ensuring First Nations perspectives and experiences are embedded in Australia's foreign investment attraction work. We did this via the National Investment Forum. Once complete, this work will include environmental, social and corporate governance messaging, as well as examples of foreign investors working with First Nations groups to realise investment opportunities located on the lands of First Nations peoples.

Elevating First Nations voices across the visitor economy

THRIVE 2030 includes an action to co-design a First Nations Visitor Economy Partnership to support greater participation of First Nations cultures, interpretation and businesses into the visitor economy. The Australian Government has agreed to progress this work, which Austrade continues to facilitate through a co-design process with First Nations industry representatives, state and territory governments, the National Indigenous Australians Agency and Tourism Australia.



Austrade in Action:

Aldridge Railway Signals

- Indigenous Exporter
of the Year

First Nations business Aldridge Railway Signals (Aldridge) was named Indigenous Exporter of the Year (an Austrade-sponsored award) at Supply Nation's Supplier Diversity Awards in August 2023. The First Nations-owned and run business manufactures signals and provides infrastructure to clients throughout Asia, and the award is a significant recognition of their export success. Under the TradeStart model, Austrade has been working with Aldridge alongside the New South Wales Government to support the development of export markets, including in Malaysia, Singapore, Hong Kong, Thailand, Indonesia, Taiwan and Sri Lanka. Austrade mobilised its in-market experts to provide tailored guidance, introductions and business matching to Aldridge. This support led to the rapid growth of business in Indonesia, followed by initial project activity in Malaysia and Taiwan.

The New South Wales-based company has also used Austrade's EMDG program to successfully market and promote products and services to customers throughout Asia. Austrade is committed to working with Supply Nation to continue to support First Nations businesses like Aldridge, to promote a prosperous, vibrant and sustainable First Nations business sector.

Austrade's National Sustainability Framework for the Visitor Economy, and Business Toolkit, released in November 2023, include a pillar on respecting culture. The primary goal of this pillar is for visitor economy businesses to protect and share Australia's unique cultural heritage, traditions and sites through respectful partnerships with First Nations people, and by celebrating the diversity of our multicultural communities. Austrade is now engaged in a range of marketing and activation activities to promote use of the framework and the toolkit.

Austrade in Action:

# The Yindjibarndi – ACEN project

The First Nations Yindjibarndi people have partnered with Filipino-listed renewables company ACEN to develop and operate clean energy projects in Western Australia's Pilbara region. The partnership is one of Australia's largest renewable energy initiatives led by First Nations peoples. It ensures the Yindjibarndi people will approve all proposed project sites on Yindjibarndi Ngurra country.



Yindjibarndi Energy Corporation partnership

The joint venture saw ACEN and the Yindjibarndi Aboriginal Corporation form the Yindjibarndi Energy Corporation (YEC). This secures equity shares for Traditional Owners of 25–50% in all completed projects. The deal also establishes preferred contracting for Yindjibarndi-owned businesses, and training and employment opportunities for their peoples.

YEC's initial goal is to start constructing 750 MW of combined wind, solar and battery storage over the next few years. ACEN is committing more than A\$1 billion to this work, and the energy produced will be utilised for both domestic and export markets. Austrade investment advisors in the Philippines and Australia have supported ACEN with market information and opportunities. Advisors have also provided connections to government representatives at state and federal level.

The partnership between ACEN and the Yindjibarndi People is built on shared values, with climate change being a key concern for the Yindjibarndi people. They recognise the potential for renewables to mitigate global warming and bring economic benefits to their community. This led the Yindjibarndi people to look for investors to develop clean energy projects on their lands.



# Visitor economy

Austrade is the Australian Government's lead agency

for the development of tourism policy. We deliver a range of programs and grants on behalf of the Government to support and grow the industry. Austrade is also the official statistics provider for tourism information. delivering figures and insights to support informed decision making across industry and government.

## **THRIVE 2030 Strategy**

THRIVE 2030, the national strategy for the visitor economy, aims to sustainably grow the sector to \$230 billion by 2030. This will cover 3 phases: recovery, consolidation and acceleration. Of the 64 strategic actions in the THRIVE 2030 Phase 1 (recovery) Action Plan from 2022-2024, 22 have been completed, 40 are on track, with only 2 pending as of 30 June 2024. In 2023, visitor spend in Australia (including long-stay international students) was \$207.7 billion, exceeding the THRIVE 2030 spend target of \$166 billion by 2024. Of this, \$82.5 billion was spent in regional Australia, above the target of \$70 billion by 2024.

## Achieving long-term, sustainable growth

During 2023-24, Austrade worked closely with Australian Government agencies, states and territories, and industry stakeholders to support the visitor economy to continue to grow sustainably. Austrade sought input from and partnered with stakeholders to support policy and program development which addresses several issues that impact businesses. This activity included:

- · addressing workforce and skills shortages
- supporting tourism businesses to become more sustainable
- supporting tourism businesses to increase their accessibility and inclusiveness
- · progressing the co-design of the Visitor Economy First Nations Partnership
- supporting tourism businesses to diversify into new international markets
- contributing to crossgovernment policy processes including on aviation, migration, competition, employment and international education.

## Improving tourism data

In addition to the regular publication of official tourism statistics collected through the International Visitor Survey (IVS) and the National Visitor Survey (NVS), Austrade's Tourism Research Australia (TRA) introduced several tourism data enhancements during 2023-24, which were funded by the Australian Government. These updates include publishing domestic mobility data to complement reporting from the NVS. TRA also added detailed business events data to its suite of official statistics, which implemented an election commitment. Both new data sources are published in interactive online dashboards on the TRA website.

In addition, TRA is now publishing the Visitor Economy Facts and Figures report. This product brings together data relevant to the visitor economy from various demand and supplyside sources each month in an easily searchable and accessible format.

A new project is transforming the way in which domestic tourism statistics are collected and produced. This will establish a new methodology and enables us to maintain high-quality statistics into the future. From 2025, this will see advanced modelling techniques used to bring together large-scale survey data and domestic mobility data for the first time to measure domestic Australian travel activity.

TRA is also developing a new set of longitudinal indicators for the visitor economy (the LIVE Framework).

This project made significant progress during 2023-24. A new dashboard, expected to be available in the second half of 2024, is being developed to better measure and assess the overall health of the visitor economy across a broader set of economic, environmental and social dimensions.

Supporting visitor economy businesses Austrade delivers a range of Australian Government programs that deliver outcomes across 7 policy pillars in the THRIVE 2030 strategy. Typically, tourism programs can take some time to deliver given the planning, approvals, design and implementation requirements specific to each program. The following programs – a number of which are election commitments - were delivered in the financial year:

Amount	m Icons Program  Ambition	Highlights		
\$50 million	To deliver grants for vital infrastructure upgrades to assist driving international and domestic tourism demand to 5 tourism destinations across Australia over 5 years from 2019	During this annual report period, the following projects were completed:  • \$7.5 million for the Northern Rivers Rail Trail (New South Wales)  • \$10.1 million for enhancement of the Sovereign Hill exhibitions and facilities (Victoria)  The projects continuing are:  • \$17.2 million for Freycinet National Park (Tasmania)  • \$8 million for construction of the Wangetti Trail (Queensland)		

	tion Status (ADS) scheme	
Amount	Ambition	Highlights
\$8.1 million over 4 years from 2024–25 to 2027–28, and \$2.5 million per year ongoing	A bilateral agreement between the Australian and Chinese governments to allow Chinese citizens to undertake leisure travel in organised groups to Australia	<ul> <li>Since the scheme reopened in August 2023:</li> <li>Austrade has approved 61 inbound tour operators</li> <li>1,592 ADS tour groups visited Australia between 25 September 2023 and 30 June 2024</li> </ul>
Caravan Parks Gra	nt Program	
Amount	Ambition	Highlights
\$10 million	Upgrading existing or creating new accommodation infrastructure at caravan parks across Australia to enhance the visitor experience and improve accessibility and environmental sustainability practices	<ul> <li>By 30 June 2024, \$9.5 million worth of activity had been paid</li> <li>Grants were awarded to 112 caravan parks across the country to improve sustainability with all funding committed</li> <li>The program ended on 30 June 2024</li> </ul>
Reviving Internati	onal Tourism Grant Progra	ım
Amount	Ambition	Highlights
\$9 million over 2 years, concluding in 2024–25	Support international- ready Australian tourism businesses to re-engage with international markets	<ul> <li>In 2023-24:</li> <li>496 applicants were approved and received \$8.85 million in funding through multiple payment tranches (as at 30 June 2024)</li> <li>For Stream 1, applicants received funding to attend approved events, including trade missions, international expos and conventions</li> <li>Under Stream 2, applicants received funding to undertake digital uplift activities</li> <li>Activity and expenditure dates have been extended for the program to assist the grantees to attend events</li> </ul>

Accommodation Australia Employment and Skills Platform				
Amount	Ambition	Highlights		
\$10 million over 4 years	Supporting the Accommodation Australia (AA) association to expand its existing online hospitality skills and training platform, The Hub, to support businesses across the visitor economy	<ul> <li>In 2023-24, the AA received \$3.5 million (as at 30 June) for the project</li> <li>Support is provided by an advisory group of relevant stakeholders to ensure broader application across the visitor economy, and financial sustainability when the grant funding ends</li> </ul>		
Quality Tourism F	ramework Grant Program			
Amount	Ambition	Highlights		
\$8 million over 4 years to the Australian Tourism Industry Council (ATIC)	Improve the Quality Tourism Framework (QTF), an online tourism accreditation program that is owned by ATIC and operated by state and territory tourism industry councils (except in New South Wales, where the program has been operated by ATIC). The QTF will help lift the capability of small and medium- sized businesses, which will in turn drive additional visitation from travellers, increased expenditure and improved visitor experiences.	<ul> <li>In 2023–24, \$2.45 million was provided to ATIC to enhance the QTF</li> <li>The program is supported by a stakeholder advisory group</li> </ul>		

#### **Choose Tourism Grant Program Amount Ambition Highlights** • Part 1: The workforce • Data from the Australian Tax \$0.6m for marketing measure, Office shows an increase of 14.4% Austrade to delivered by in the number of pensioners deliver the Austrade, developed employed since the introduction workforce communication of the Work Bonus marketing materials and • In 2023-24, \$3 million in funding measure campaigns to reach was paid to state and territory a wide audience to • Part 2: governments to deliver a wide attract workers to the \$7.5 million range of programs. These industry and to help programs supported potential grant program employers build a more to state and workers to consider jobs in the resilient workforce. territory visitor economy especially from This included promoting under-utilised local cohorts governments the Government's and/or their Work Bonus industry improvements. Part partners 2 funded the creation of new campaigns and programs (or the amplification and extension of existing

Tourism Tropical North Queensland – International Tourism Recovery Program				
Amount	Ambition	Highlights		
\$15 million over 3 years from 2022–23 to 2024–25, under the International Tourism Recovery Program	To drive growth in international visitation to north Queensland and the Great Barrier Reef regions	<ul> <li>In 2023–24, \$7.35 million was provided to Tourism Tropical North Queensland</li> <li>The program is supported by an advisory group comprising the Great Barrier Reef Marine Park Authority, Tourism and Events Queensland, Tourism Australia and Austrade</li> </ul>		

ones) to attract workers to the visitor

economy.



## Increasing two-way travel with Vietnam

Supported by funding from the Department of Foreign Affairs and Trade (DFAT) under the Australia-Vietnam Enhanced Economic Engagement Strategy (AVEEES), Austrade has been leading a Strengthening Australia-Vietnam Tourism Cooperation project. The objective of the project is to build and strengthen joint understanding of the tourism sectors in Australia and Vietnam through increased government and industry cooperation, setting the foundation for increased two-way visitor flows.

The project, which commenced in late 2022 and was completed in June 2024, has been delivered in 3 stages:

- 1. Asialink Business delivered a report aimed at increasing understanding of twoway visitation between Australia and Vietnam. It recommended priority areas for enhanced engagement and collaboration.
- Increased engagement activities, which have included Australian officials travelling to Vietnam in late 2023 and Australia hosting a significant Australia– Vietnam Travel Symposium in Melbourne on 18 June 2024. This involved industry (buyers and sellers) and government.
- 3. Delivering 2 specific priority projects agreed with the Vietnam National Administration of Tourism. The projects focused on sustainable destination-development, micro-credential training and building tourism data capability.

The project has significantly enhanced Australia's engagement with Vietnam with respect to tourism, enabling further collaboration and delivering on the 3 recommendations in *Invested: Australia's Southeast Asia Economic Strategy to 2040* report.

# Trade modernisation

Austrade is committed to improving cross-border trade and digital services through supporting whole-of-government benefits for Australian exporters and enhanced service offerings.

Improving cross-border trade

The Simplified Trade System Implementation Taskforce (STS Taskforce) drove the whole-ofgovernment agenda to put business at the centre of cross-border trade reforms. It worked closely with businesses and across Government to create a simpler, more effective, inclusive and sustainable cross-border trade environment for Australia.

In 2023-24, the STS Taskforce continued to coordinate the delivery of regulatory, digital and data reforms with renewed funding and support from Government. It strengthened stakeholder relationships across state, territory and international governments and continued to engage businesses to co-design solutions. This engagement included support for 3 meetings of the STS Industry Advisory Council (IAC), which provided strategic guidance and advice to Government on STS reforms. The STS Taskforce also participated in strategic events such as the ASEAN-Australia Special Summit in March 2024.

In December 2023, the Government announced the 3-year STS Regulatory Reform Roadmap, which is simplifying and aligning cross-border trade regulations and enabling a shift to paperless trade.

Included in the Roadmap are four whole-of-government trade policy frameworks designed to simplify and align regulatory approaches to border controls, 'fit and proper person' assessments, trade identity and data sharing. Valuable feedback received from business helped to refine the frameworks, following public consultation processes held in April and May 2024.

The STS Taskforce worked with agencies to develop a Digital Trade Accelerator Program (DTAP) announced in May 2024. Specifically, DTAP includes 2 small, targeted digital projects that will deliver early benefits for businesses and Government. This will improve the targeting of cargo for border and biosecurity protection through enhanced customs and biosecurity risk assessments. It will also enhance business productivity by improving how Government connects with - and digitally shares - trade-related data with business.

The STS Taskforce concluded as planned on 30 June 2024 and transitioned to a Simplified Trade System Unit (STS Unit) within Austrade from 1 July 2024. The STS Unit will continue to coordinate crossborder trade reforms at a whole-ofgovernment level.

## IAC meeting April 2024



In person attendees at the IAC Meeting in April 2024 (pictured) were (left to right) Randall Brugeaud Head of the Taskforce, Paul Little IAC Chair, Senator the Hon Don Farrell Minister for Trade and Tourism (centre), Maria Palazzolo, Roger Fletcher.

STS reforms have been guided by insights and advice from the Industry Advisory Council (IAC). The IAC met 3 times across 2023–24 to discuss progress on STS reforms underway. It emphasises the STS's role in creating Australia's future cross-border trade environment through the delivery of incremental, practical outcomes.

At the IAC meeting held in April 2024, members were briefed by officials from the Attorney-General's Department on the progress of reforms to support paperless trade, and Treasury on nuisance tariff reforms. Minister Farrell thanked IAC members for their support of STS reforms to date, with their advice assisting Government to refine and prioritise options for trade reform. This is an important part of the Government's broader productivity and international competitiveness agenda.

Enhancing our digital services

As part of the STS reforms, the *Go Global Toolkit* continues to support Australian businesses on their export journey. The online Toolkit includes tools, information and data to help businesses to:

- assess and improve their export readiness
- explore and select markets
- find market laws and regulations.

The Toolkit delivered more than 103,000 services from 1 July 2023 to 30 June 2024 (a 36% increase compared to 2022–23). Since launching in March 2021, the Toolkit has supported more than 416,000 users. Businesses that use the Toolkit save up to 2,840 hours on their export journey and are more confident when making export-related decisions.

In 2023–24, Austrade enhanced the Toolkit with:

- information on export opportunities in Southeast Asia, supporting the Australian Government's Southeast Asia Economic Strategy
- 2. a new Ultimate Guide to Exporting, which helps businesses navigate the export process and can be tailored to 25 sectors
- 3. an updated user interface to increase usability and engagement. This update brings the Toolkit in line with business.gov.au to give businesses a more seamless experience across government.

The 2024–25 Budget will provide \$10.9 million to further expand the Toolkit to provide businesses with a better personalised experience.

## Accessible insurance in the visitor economy

Over the last few years, challenges in accessing affordable public liability insurance have been reported by a wide range of businesses across the visitor economy. There are reports that insurance premiums have risen substantially and that some insurance products are no longer available. In addition to challenges accessing public liability insurance, insurance addressing the effects of natural disasters has also reportedly been difficult to access.

As the policy lead agency for tourism, Austrade has been working closely with the Treasury, (as the policy lead for insurance) other Australian Government agencies, state and territory governments, visitor economy industry associations, and insurance industry stakeholders to foster collaboration. This has enabled the tourism industry to build a better understanding of the challenges and possible solutions for insurance affordability, and to support improved access to insurance through Government and industry collaboration.

In October 2023, Austrade organised a webinar attended by tourism representative bodies, associations and businesses, with a panel of visitor economy peak bodies sharing their approaches and learnings from addressing insurance affordability and accessibility. The Caravan Industry Association of Australia (CIAA), Outdoors NSW & ACT, and the Australian Live Music Business Council presented their learnings, solutions and processes including practical steps and examples that other businesses could learn from and apply.

Austrade also conducted outreach activities to share best practice and industry resources directly with visitor economy stakeholders to help improve insurance affordability outcomes. Resources shared included the Australian Tourism Industry Council's Don't Risk It Guide (originally funded and established as a joint product by Austrade and states and territories), CIAA's Insuring Caravan Parks roadmap and the Outdoors Council of Australia's Activity Safe guidelines.

Austrade's valued role in fostering collaboration, awareness and capability has enabled visitor economy businesses and representative bodies to develop an improved understanding and accessibility of insurance products.

Stuart Lamont, Chief Executive Officer of Caravan Industry Association of Australia, said: 'Austrade's efforts to bring industry stakeholders together has been instrumental in facilitating collaboration and sending a message to the insurance industry that we are doing what it takes to reduce risk and we have already seen some insurance premium relief and increased access for businesses.'

Australian Outdoor Industry and Outdoors NSW & ACT CEO Lori Modde said: 'Austrade has played an important role to bring together stakeholders from the recreation, the visitor economy and insurance industries, along with various levels of government, to share ideas and tackle insurance affordability challenges. We have been able to share our lessons learnt so other parts of the sector can benefit and help to inform best practice going forward.'



# The Go Global Toolkit is a game changer for experienced exporter

Agri Direct Australia (ADA), an exporter of wheat, chickpeas, lentils, canola, oats and cotton, uses Austrade's *Go Global Toolkit* to explore new markets, find sales partners, avoid costly mistakes and better understand export rules. Even for an experienced exporter, quick access to the right information is a game changer.

ADA has been using Austrade's *Go Global Toolkit* to quickly find the information it needs to see if a market should be pursued. With its plans to expand, ADA needed a quick way to find accurate information about new export markets. They found it in the *Go Global Toolkit*.

Features like the export rules finder are of particular benefit for businesses looking into new markets. It helped businesses like ADA avoid some simple mistakes that can have big costs.

The export rules finder tool on the *Go Global Toolkit* makes it easy to find what exporting registrations, licences, permits and certificates ADA needs. This enables the business to make informed decisions quicker than before, ultimately helping ADA get their exports into new markets in less time.

# Partnerships and networks

Austrade's partnerships with key Government and industry partners are paramount to our success. Through a targeted and strategic approach, Austrade collaborates across all levels of federal, and state and territory governments, businesses, industry associations and chambers of commerce to achieve greater economic outcomes.

Working across Government During 2023-24, Austrade worked closely with Commonwealth Government partners to support delivery on whole-of-government policies and shared priorities.

Austrade engaged with agencies such as DFAT, the Department of Climate Change, Energy, Environment and Water (DCCEEW), the Department of Industry, Science and Resources, the Department of Prime Minister and Cabinet, and the Department of Agriculture, Fisheries and Forestry (DAFF) to focus on:

- diversifying and creating resilient supply chains domestically and overseas
- promoting investment in sectors that are in Australia's national interest, such as our work in the net zero transformation
- supporting development of regional economic architecture and investment, including outward investment
- Co-implementation of a range of initiatives such as the Southeast Asia Investment Deal Teams.

Austrade also collaborated with the Office of Defence Industry Support and state and territory governments as part of Team Defence Australia. As the premier national platform for export-capable Australian defence and dual-use companies, Team Defence Australia showcased Australian goods, services, technology and solutions at international trade events in key overseas markets throughout 2023-24, including in Europe, the UK and the US.

### **Policy**

Austrade works collaboratively with partners to inform and design robust policy that takes into consideration insights from business. Austrade considers in detail potential impacts of policy decisions on our stakeholders.

In 2023-24, Austrade worked closely with DFAT and the Special Envoy for Southeast Asia, Nicholas Moore, as he undertook consultations with stakeholders, and in the design and development of Invested: Southeast Asia Economic Strategy to 2040. Austrade teams in the region worked closely with DFAT officials to ensure the voice of domestic and international business was front and centre.

The strategy was announced by the Prime Minister on 6 September 2023. It provides specific recommendations for growing Australia's trade and investment relationship with the Southeast Asia region over the next 2 decades. Austrade is leading the implementation of some of the strategy's key recommendations, including the Investment Deal Teams in partnership with DFAT and Export Finance Australia, and the Southeast Asia Business Exchange.



Sydney tech business uses the Go Global Toolkit to take on the world

Misio uses artificial intelligence (AI) to make it easier for companies to comply with climate change and modern-day slavery guidelines. The *Go Global Toolkit* helped set them up to expand overseas.

Climate change, sustainability and modern-day slavery guidelines can be complicated. It can take hundreds of hours for a business to comply with them. Misio does it in minutes with the help of Al. Misio's goal is to help 10 million companies by 2030 with their sustainability plan.

The Go Global Toolkit helped Misio to take their plans global. In particular, the export plan builder helped Misio build a plan of action by setting out all the steps they needed to consider, and what milestones they needed to achieve.

Further, understanding the relevant laws and regulations is essential to get it right overseas. The export rules finder and the rest of the laws and regulations section – which explain which export laws and regulations relate to your product in different markets – helped Misio plan to enter new markets.

With help from the *Go Global Toolkit*, Misio is talking to some big global companies about partnerships and working towards satellite offices in the United States and United Kingdom. Plans for global expansion are well underway.

## Collaborating with states and territories

Austrade works with Australian state and territory governments to drive coordinated engagement on activities and amplify Australia's trade, investment, tourism and international education prospects in a competitive global marketplace.

Austrade supports the effective functioning of strategic Commonwealth and state and territory bodies such as the Ministerial Council

on Trade and Investment (MCTI), the Tourism Ministers Meeting (TMM) and associated officials-level forums. The MCTI and TMM bring together the federal minister and ministers from each of the jurisdictions to discuss issues impacting Australian trade, investment and tourism, and to set collaborative agendas and directives.

Austrade co-chairs the Senior Officials Trade and Investment Group (SOTIG) and also chairs the Australian Standing Committee on Tourism (ASCOT),

### Austrade in Action:

## Bringing Australian wine back into China

In late March 2024, China removed the tariffs on Australian bottled wine that had been in place since 2021. The announcement was a significant development for the Australian wine sector, opening the door for a return to around \$1.3 billion in annual wine exports to China.

Austrade worked closely with DFAT and the Department of Agriculture in sharing the positive outcome of the negotiations with industry.



Immediately following the tariff removal, Austrade sprang into action and mobilised our China-based trade advisers alongside our Australia-based beverage experts. A critical first move was to engage with Wine Australia, the leading industry body representing the wine sector.

Austrade has consistently worked with Wine Australia whilst the tariffs were in place to communicate the latest market updates and to share insight on new opportunities. When the tariffs were lifted, Wine Australia was a natural partner to recommence servicing Australian winemakers in China. In late May, Austrade and Wine Australia co-hosted 77 wineries at Asia's largest wine event, Vinexpo Hong Kong. The event brought together over 50 buyers from mainland China, Hong Kong and Southeast Asia in a wine tasting and business-matching event that saw Australian winemakers get in front of potential Chinese buyers for the first time in nearly 5 years.

which ensures alignment on trade, investment and visitor economy policies. These committees bring together senior officials from trade, investment and visitor economy policy and promotion agencies across jurisdictions.

Austrade also convenes the National Trade Forum and the National Investment Forum, which bring together trade and investment officials from all jurisdictions.

Together, these forums help align international and domestic priorities related to trade and investment at a national and jurisdictional level. They deliver practical outcomes on shared agendas such as the net zero transformation, helping First Nations businesses on their export journey, and diversifying trade and investment partners.

Austrade also leads the Study Australia Partnership which brings together international study destination agencies from each state and territory. The partnership produces actionable data and insights, which are used by education providers and governments to inform communications, student experience programs and policy development.

During 2023-24, Austrade's close collaboration with states and territories resulted in several positive outcomes:

- Delivering and launching the National Sustainability Framework for the Visitor Economy and the Sustainable Tourism Toolkit, which provide free and practical information to tourism businesses to start or continue their sustainability journey
- The introduction of the Study Australia Industry Experience Program, which gives Australian international students the opportunity to engage with realworld industry projects to improve post-study employment prospects
- The development of a Statement of Intent on how governments will work together to improve trade and investment outcomes for First Nations Australians
- The development of a calendar of co-ordinated events maximising Commonwealth and state and territory attendance at international trade shows, while leveraging the Nation Brand
- The completion and launch of the WELCOME Framework to support tourism businesses to become more accessible and inclusive.



## Study Australia, the front door for international students

Under the Study Australia brand, Austrade works with government partners at the federal, and state and territory level to engage with prospective international students and promote Australia as a study destination. The Study Australia Partnership brings together Austrade and all state and territory study destination agencies in a national approach to international student attraction.

The collaborative partnership enables members to work together to promote Australia to the world, better understand student needs, improve access to student services, and enhance the international student experience. Austrade drives student engagement and enrolments with education institutions across Australia via the Study Australia website. This has a chat feature with student ambassadors, a cost-of-living calculator, a career-matcher tool, a course search tool, and an English language practice test, amongst other features. Austrade's Study Australia website is our most-visited digital platform, with 4.3 million unique visits across 2022-23.

Crucially for prospective international students, the Study Australia website also contains visa policy updates and other regulatory information that affects student migration. Introduced by the Department of Home Affairs in December 2023, the Migration Strategy contains a number of significant changes in the policy settings that affect international students. The strategy supports the positioning of Australia as a high-quality study destination amid fierce global competition. It includes a series of measures such as greater scrutiny requirements on graduate study applications, higher English language proficiency requirements, and a refreshed 'genuine student' requirement.

Austrade is the Australian Government agency responsible for the marketing and promotion of Australian education globally and we hold a unique responsibility to communicate these changes more broadly. Following the implementation of the Strategy, Austrade consistently engaged with the Departments of Education and Home Affairs to produce a variety of content that can be shared on our website, on social media, and with state and territory partners.

**Building strong links with Industry** Business is at the core of what we do, and Austrade engages with industry representatives to help businesses achieve trade and investment outcomes. This was particularly the case as Austrade developed the latest edition of its Critical Minerals Prospectus. Dedicated engagement and consultation with industry produced a prospectus that showcases commercial projects. It will help industry attract investment from like-minded partners to develop domestic processing capability and build resilient supply chains.

In July 2023, Austrade partnered with the University of Technology Sydney to deliver the 'Decarbonising Australia Business Summit: Partnering with Japan on the Transition to Net Zero'. The event brought together 350 Japanese and Australian company representatives, industry groups, researchers and Government policy experts. Governments provided attendees with an understanding of Australia's national and regional policy settings that support decarbonisation activity. The event also showcased Australia's decarbonisation-related investment opportunities across the country.

Visitor economy collaboration
As the lead policy agency for the visitor economy, Austrade collaborated closely with a range of stakeholders to support our policy ambitions and program development for the visitor economy. Austrade held quarterly stakeholder forums for more than 30 industry bodies with key interests in the visitor economy.

#### Initiatives included:

- Tourism Ministers' Meetings, chaired by the Minister for Trade and Tourism, convened on 2 occasions in 2023–24 to discuss and collaborate on issues impacting domestic and international tourism, and to launch the National Sustainability Framework and an associated Sustainable Tourism Toolkit (in November 2023), and the WELCOME Framework (in May 2024).
- The Australian Standing Committee on Tourism (ASCOT). ASCOT working groups progressed policy reform in line with an agreed workplan, including on workforce and skills, insurance, aviation, accessibility, data and insights, First Nations tourism and sustainability. The working groups comprise Austrade, Tourism Australia, and state and territory tourism policy and marketing organisations. These working groups met twice ahead of the tourism ministers' meetings.
- The THRIVE 2030 Implementation Advisory Group (TIAG). The advisory group monitors and discusses implementation of THRIVE 2030 and meets with the Minister for Trade and Tourism. The group consists of Austrade, Tourism Australia, state and territory representatives, and industry tourism experts
- The THRIVE 2030 Industry
   Data and Expert Analysis (IDEA)
   Working Group. The working
   group delivered a final report in
   October 2023 consisting of 6
   recommendations for improved
   data in the visitor economy. This
   included a recommendation on

- the development of the LIVE (Longitudinal Indicators for the Visitor Economy) Framework. The Data Experts for the LIVE Rollout Project Coordination Committee (DELIVER PCC) was established to progress the LIVE indicators framework from concept to production. The DELIVER PCC met 5 times in 2023-24 to consider methods and datasets for long-term monitoring of the proposed indicators.
- The THRIVE 2030 Workforce and Skills Technical Working Group. The working group engaged with Government processes, including

- the Employment White Paper and the Migration Review. The group delivered its final report in June 2024 and has finalised its work, in accordance with its terms of reference.
- The Australian Government Visitor **Economy Taskforce.** The taskforce is responsible for delivering THRIVE 2030. It met twice to discuss implementation of THRIVE 2030 Phase 1 and the development of the Phase 2 Action Plan. The Taskforce is chaired by Austrade and attended by Tourism Australia and 17 other Australian Government agencies.

Supporting outcomes through the Australian Infrastructure Financing Facility for the Pacific (AIFFP)

Austrade worked closely with DFAT's Office of the Pacific and the AIFFP to ensure the voice of Australian business in the Pacific was heard regarding improved procurement, contracting and project pipeline opportunities. This included conducting in-depth interviews and analysis, and recommendations for improvement, leading to stronger links between business and the delivery of the Government's strategic agenda for the Pacific.

The Pacific Infrastructure Business Opportunities Seminar, which was held in Fiji in May 2024, demonstrated the benefits of strengthened links with Austrade. Offshore and onshore teams played a central role in bringing together 10 Pacific nations, the World Bank, the Asia Development Bank (ADB), governments and the AIFFP to showcase infrastructure opportunities to Australian and regional businesses.

The event was the first of its kind and its importance was recognised by business and industry leaders. Simon Gorman, Managing Director, Reeves Envico, and President of the Australian Pacific Islands Business Council noted:

'Bringing ADB and the World Bank and the national governments together with contractors to focus on the issues that are important to the Government of Australia - i.e. the delivery of quality infrastructure in an environment of national and local engagement - is extraordinarily important and your event contributed to that.'

### Promotion

Branding and promotional activities help Australian exporters win business in diverse markets. They also help communicate Australia's value proposition to foreign investors. strengthen our reputation as a renewable energy superpower, support the sustainable growth of the visitor economy and showcase Australia's capabilities to a global audience.

In 2023-24 Austrade undertook a range of marketing and communications activities to promote key Government priorities domestically and overseas. These activities included generating positive media coverage, improving our websites, growing our social media audience, growing Australia's nation brand presence and delivering Australia's Export Awards Program.

### Managing Australia's Nation Brand program

Australia's Nation Brand strengthens our international reputation and inspires the world to invest in, visit, study with, and buy from Australia.

In 2024, Australia's international nation brand perception was valued at \$1.8 billion by Brand Finance. In the Anholt-Ipsos Nation Brands Index 2023, the Australia's nation brand ranked 9th overall and in the top 10 in all key areas.

Over 2,000 individuals from nearly 900 eligible organisations are registered to use the brand. There are 540 free marketing assets available for use, and more than 33.600 assets have been downloaded since we launched the Nation Brand in 2022.

### **Delivering on Government priorities**

In 2023-24, Austrade spent \$1.6 million delivering 22 marketing campaigns. Of these, 18 were international marketing campaigns delivered in 13 countries to support diversification and net zero government priorities. The campaigns promoted Australia's international education, agribusiness, net zero investments, food and beverages and consumer products.

We also implemented 4 domestic campaigns. These campaigns were implemented to support the visitor economy, diversification and First Nations Government priorities. The campaigns included:

- the Choose Tourism campaign, which encouraged older Australians to consider a job in tourism as part of the 'Choose Tourism' Grant Program
- A diversification and First Nations campaign, which invited Australian businesses to access Austrade's Go Global Toolkit to help them grow and diversify their business through exporting or finding new markets.

Collectively, these campaigns delivered over 628 million impressions or views of our content and creative assets, and 3 million clicks to our websites or campaign-specific landing pages.

Study Australia promotion – including paid campaigns - delivered more than 494 million impressions or views. Nearly 2.8 million clicks to the Study Australia website helped generate over 200,000 uses of the Study Australia course search tool, and delivered more than 26,000 leads to Australian education providers.

#### Austrade's promotional websites

Austrade's 4 promotional websites are austrade.gov.au, studyaustralia.gov.au, international.austrade.gov.au and tra.gov.au.

In 2023-24, Austrade's promotional websites were migrated to a new platform to facilitate a better user experience and to improve website administration.

This change has led to a decrease in active users on some sites as a result of the consolidation of content.

Table 2.2: Number of active website users, 2022-23 and 2023-24

	FY22-23	FY23-24
Corporate website (austrade.gov.au)	1,471,902	806,718
Study Australia (studyaustralia.gov.au)	3,201,413	2,779,984
Tourism Research Australia(tra.gov.au)	83,881	89,979
Austrade International (international.austrade.gov.au)	NA	32,639*

<sup>\*</sup> Site launched 8 May 2024

### Media

Austrade successfully pitched stories on its programs and services, client successes and opportunities in priority markets. An example of major coverage included a 5-part series on ABC's Landline covering the opportunities for Australia's agricultural exporters under the Australia-India Economic Trade and Cooperation Agreement (AI-ECTA).

Austrade and Tourism Research Australia were mentioned more than 13,900 times in domestic and international media, with a cumulative potential reach of 13.9 billion. Domestic sentiment was 19.6% positive, 74.4% neutral, and 6% negative.

Domestically, data and insights from Tourism Research Australia were covered by national outlets, while the Choose Tourism grants program and other tourism initiatives featured in regional media.

#### Engaging through social media

The Austrade social media ecosystem has over 950,000 total global followers and is made up of 4 Facebook accounts, 8 Instagram accounts, 7 LinkedIn pages, 3 YouTube accounts, 2 WeChat accounts, 2 Weibo accounts, 6 X accounts and one LINE account.

Combined, Austrade's social media accounts have achieved a 3.53% average click-through rate, compared to the 1.96% benchmark. The accounts have also achieved a 9.93% follower growth rate and a combined engagement rate of 4.08%.

# The Australian **Export Awards**

Since the first national ceremony in 1963, the awards have recognised 2,089 Australian businesses as national finalists, including 763 businesses that have gone on to win a national award.

In November 2023, Austrade delivered the 61st Australian Export Awards in collaboration with state and territory partners and program sponsors. The program received 331 applications reflecting annual growth of 18%. The 86 national finalists employed more than 22,500 people in FY2022-23 and exported to 77 unique markets, generating over \$12 billion in export earnings.

Family-owned business Care Essentials, which manufactures medical devices in North Geelong (Wathaurong Country) in Victoria received the 2023 Australian Exporter of the Year award. Established in 1996, the company has been manufacturing Australianmade medical devices for more than 20 years. Its flagship product is the COCOON, a patient-warming system used during surgery.

In 2021, Care Essentials set up a new state-of-the-art manufacturing facility to manage high growth. It has introduced new products such as medical respirators, surgical masks, sterilisation wraps and pre-warming blankets.

Care Essentials' products are used in more than 70 countries. Key export markets include the US, Japan, the UK, Canada, Taiwan, Italy, Germany and other countries across Europe.

There were over 160,000 website sessions from direct organic social media referrals, representing 2.4% of total website sessions, with LinkedIn being the strongest-performing channel.

### Digital direct mail

Austrade uses digital direct mail to reach a range of global target audiences. In 2023-24, we achieved over 130.000 newsletter subscriptions across 9 newsletters.

With a database of over 200,000 contacts, Austrade also invites targeted groups of clients to relevant industry events and the Australian Export Awards. Approximately 200 campaign emails were sent to over 1.4 million recipients in 2023-24.

Austrade uses marketing automation to drive Australian businesses to our Go Global Toolkit email series. More than 2,000 sign-ups have been received since its launch date in November 2021. We also use marketing automation for industry-based campaigns to link Australian businesses to global export opportunities.



### COP28, Dubai

The United Nations Climate Change Conference, better known as COP28, was the ideal venue for Austrade to help shine a light on Australia's commitment to the transition to net zero and its capabilities across the diverse sectors needed to get there.

The Anholt-IPSOS 2023 Nation Brand Index found Australia ranks third in international perceptions for the strength of its people and ninth for sustainability. Australia is also in the top 10 for nations working hard towards affordable clean energy. This means that Australia's Nation Brand is a key element in our net zero messaging.

The Australia Pavilion at COP28 utilised Nation Brand to unify Australian government, industry and business efforts in this sphere.

Dozens of events were hosted at the Pavilion throughout COP28 to tell Australia's story, including a high-profile, Austrade-organised panel discussion for international investors on Australia as a Renewable Energy Superpower, and the launch of Austrade's Green Economy Prospectus, which further demonstrates Australian capabilities to the world.



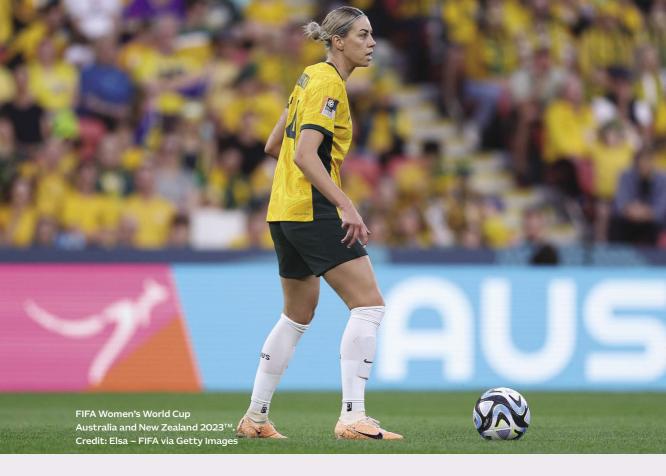
# FIFA Women's World Cup Australia and New Zealand 2023<sup>TM</sup>

As confirmed by Nielsen research, the 2023 FIFA Women's World Cup surpassed all previous tournaments in the series to become the most successful ever — and Australia's Nation Brand was proudly showcased to its record-setting global audience.

The origin of Australia's Nation Brand lies in the 2017 Foreign Policy White Paper, in which the Australian Government identified the need for "a stronger nation brand that better positions Australia in the eyes of the global community".

The brand was required to reinforce our reputation as "an internationally competitive investment destination, a great place to visit, a quality provider of education and a trusted exporter of premium quality goods and services". Because trade and investment, visitor economy and international education are the pillars of Austrade's work, the agency was chosen as the brand's custodian.

The aim was deceptively simple: "In competitive and fast-changing global markets, we want to be recognised as uniquely Australian". The Nation Brand assets that were created in partnership with Indigenous design and strategy agency Balarinji do precisely this.



At the centre is a distinctive kangaroo logo. A specially created version of this instantly recognisable symbol of Australia appeared on a rotating board at the side of the halfway line at every match featuring Australia's national team, the Matildas, and at other tournament matches held across Australia (New Zealand was a co-host and some matches were held there).

This put Australia's Nation Brand in front of more than 1.12 billion people online and 1.2 million in person.

The standout Matildas' qualities that galvanised millions were their collective smarts, creativity, determination and irrepressible optimism. These are the very values encapsulated by Australia's Nation Brand. It unifies and endorses the exceptional work done by Australia's innovators and inventors, our world-class products and agriculture, and world-leading creative industries and educational institutions.

It was, therefore, a great fit to be also featured at the Beyond Greatness Speaker Series, timed to sit alongside the Women's World Cup and run in capital cities around the country.

Austrade used these opportunities to build further interest and awareness for Australia's Nation Brand, highlighting the huge range of tools and guidance available to promote Australia's capabilities on the global stage.



# Corporate governance

Austrade's corporate governance framework supports the achievement of the agency's objectives while meeting legislative, policy and accountability requirements. The framework provides an effective system for managing risk, and human and financial resources through planning and assurance processes. Our governance arrangements are designed to foster effective leadership and collaboration to support the delivery of our strategic organisational objectives and Government priorities.

### Accountable authority

Mr Xavier Simonet, as Chief Executive Officer, was Austrade's accountable authority for the entire reporting period.

### Governance committees

The agency's governance committees oversee key areas of our strategy and operations, providing advice and assurance to the Chief Executive Officer. Austrade has two main governance committees: the Executive Committee and the Audit and Risk Committee (ARC). The governance committee structure as of 30 June 2024 is shown in Figure 3.1.

# Executive committee During 2023–24, the Executive Committee comprised:

- the The Chief Executive Officer (as chair)
- the Two Deputy Chief Executive Officers
- · the The Chief Operating Officer, and
- the The Head of Strategy and Performance.

The committee was supported by general managers in Australia and overseas, the Chief People Officer and the Chief Financial Officer. The committee provides advice to the CEO as the accountable authority and decision maker. It provides a fortnightly forum for the executive to consider matters of strategic importance, issues with organisation-wide implications, people and culture, enterprise risk, financial management, direction-setting, service delivery and performance.

The biographies of the CEO and other Executive Committee members on 30 June 2024 are provided below.

Figure 3.1: Austrade's governance committee structure, at 30 June 2024





Minister for Trade and Tourism Don Farrell with delegates at the inaugural Indo-Pacific Economic Framework Clean Economy Investor Forum, Singapore

### Executive profiles

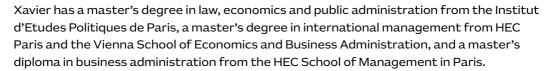
Xavier Simonet - Chief Executive Officer (CEO)

Responsible for the management of Austrade, reporting directly to the Minister for Trade and Tourism.

Xavier Simonet commenced as the CEO of Austrade in April 2021. He was previously Group CEO and Managing Director of Kathmandu Holdings, which comprises the Kathmandu, Rip Curl and Oboz brands.

He has previously held the roles of CEO of Radley London and International Director of Seafolly Group.

Xavier also worked for 11 years for LVMH in Europe, Asia and Australia.



He has also completed the Harvard Business School Executive Management qualification in strategic marketing.



Responsible for the promotion of trade and investment, and the operations of Austrade's trade and investment network.

Daniel commenced at Austrade in 2014, leading the Government and Partnerships Division. Daniel Boyer leads a global network of approximately 650 staff in 61 locations, supporting Australian exporters to expand internationally, and attracting productive international investment. He is passionate about promoting diversity and inclusion in the workplace.



More recently, he held the role of Austrade's General Manager and Minister (Commercial) for Greater China, where he led a team of around 100 staff across 12 posts to deliver high-quality trade and investment services to Australian and Chinese clients.

Before joining Austrade, Daniel worked in a number of Australian Government agencies, including the Department of Immigration and Border Protection (now the Department of Home Affairs), where he was based in Beijing as Regional Director for East Asia, responsible for visa operations across North Asia and the Mekong countries.

Daniel holds a Bachelor of Economics from the University of Tasmania.

Philippa King - Deputy CEO, Policy and Programs

Responsible for leading Austrade's Government and Policy, Economic, Communication and Marketing, and Visitor Economy and Client Programs divisions to best promote and advance Australia's economic growth.

Philippa King commenced with Austrade in July 2021. Before joining Austrade, she was Executive, Government Affairs and Public Policy at National Australia Bank, and before that was Senior International Adviser to Prime Minister Malcolm Turnbull.



When in Government previously, Philippa was a career diplomat. She joined the Department of Foreign Affairs and Trade (DFAT) in 1995 and worked in various parts of DFAT in Canberra, including on counterterrorism issues, trade negotiations, in the United Nations (UN) and legal divisions, and in the office of Foreign Minister Alexander Downer.

Her most recent overseas posting was as Ambassador and Deputy Permanent Representative, Australian Mission to the UN, New York, including during Australia's term on the UN Security Council. She has also served at the Australian High Commission in London and the Australian Mission to the UN in Geneva. Philippa is also a board member of UN Women Australia.

Philippa has a Bachelor of Economics and a Bachelor of Laws from the University of Sydney, a graduate diploma (international relations) from the University of New South Wales and a Master of Arts (foreign affairs and trade) from Monash University.

### Melissa Woodburn - Chief Operating Officer

Responsible for the delivery of corporate and enabling services across Austrade's global network, with a particular focus on driving internal change and service improvement.

Melissa Woodburn commenced as Austrade's Chief Operating Officer in December 2022.

Melissa previously held senior leadership roles at the National Disability Insurance Agency, including the Chief Risk Officer and General Manager Finance and Corporate Services. Prior to joining the Australian Public Service, she



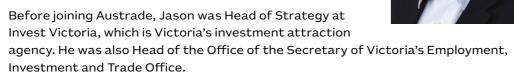
held senior leadership positions at large professional services firms. Melissa is a highly experienced chartered accountant with extensive experience in financial and corporate management, organisational performance and public sector reform.

Melissa has successfully led teams both at the national and local level to create a positive impact and enduring change. Her ability to think strategically and holistically, together with her results-driven approach, means she is able to assist clients with complex problems in pragmatic ways. Melissa is experienced at working with a range of stakeholders with varying backgrounds, levels and requirements, and managing complex stakeholder relationships.

Melissa holds a Bachelor of Commerce (accounting) and a Bachelor of Marketing from the University of South Australia.

Jason Verspuy - Head of Strategy and Performance Responsible for the development of Austrade's trade and investment strategy, performance framework and organisational improvement projects.

Jason Verspuy commenced with Austrade in August 2019. He brings 15 years of knowledge and experience in economic policy development and has worked at senior levels within the public and private sector in Victoria.



Jason has a Bachelor of Business in accountancy from RMIT University.

### **Audit and Risk Committee**

The ARC provides independent advice to the CEO on the appropriateness of Austrade's financial reporting, performance reporting, system of internal controls, and system of risk oversight and management.

The ARC met 5 times in 2023-24.

All members of the ARC are external and have appropriate qualifications, skills and experience to assist the ARC to perform its functions.

The ARC operates in accordance with section 45 of the Public Governance, Performance and Accountability Act 2013 and section 17 of the Public Governance, Performance and Accountability Rule 2014, as articulated in its charter, which is available at https://www.austrade.gov.au/en/about-austrade/ governance/audit-and-risk-committee-charter.

Table 3.1 provides details of ARC membership during 2023-24, including members' qualifications, attendance at meetings and remuneration.

Table 3.1: Austrade's Audit and Risk Committee, 2023-24

Committee member	Qualifications, knowledge, skills and experience	Number of meetings attended	Total annual remuneration (AUD)
Jennifer Clark (Chair)	Ms Clark has an extensive background in business and governance through a career as an investment banker and as a non-executive director since 1991. Ms Clark has been the chair, deputy chair or member of over 20 audit committees and boards in Commonwealth entities and the private sector over the past 30 years. She is a fellow of the Australian Institute of Company Directors and has substantial experience in financial and performance reporting, audit and risk management.	5 of 5	\$37,522 <sup>(a)</sup>
Carol Lilley (independent member)	Ms Lilley is an independent board director and chair or member of a number of Commonwealth entities' audit committees. She was a partner at PricewaterhouseCoopers and has over 20 years' experience in financial statements audit, internal audit, and project and risk management, with a particular focus on government. Ms Lilley holds a Bachelor of Commerce from the University of Western Australia. She is a graduate of the Institute of Company Directors, a fellow of Chartered Accountants Australia and New Zealand, and a certified internal auditor, and was a registered company auditor.	5 of 5	\$22,000 <sup>(a)</sup>

Committee member	Qualifications, knowledge, skills and experience	Number of meetings attended	Total annual remuneration (AUD)
Steven Groves (independent member)	Mr Groves is the Chief Finance Officer (CFO) at the Department of Defence. He was previously CFO at a number of Commonwealth agencies, including the Department of Home Affairs, the Department of Immigration and Border Protection, the Australian Customs Service and the Department of Veterans' Affairs. Mr Groves holds a Bachelor of Commerce from James Cook University and is a fellow of CPA Australia.	3 of 5	Nil <sup>(b)</sup>
Bruce Hunter (independent observer for part of the year)	Mr Hunter has significant public and private sector experience as a former partner of two global firms (McKinsey & Co, and Ernst & Young (EY)), and as a senior APS leader. Before EY, Mr Hunter was a deputy secretary and chief operating officer of the then Department of Families Housing Community Services and Indigenous Affairs (FaHCSIA) and has held a number of senior executive positions across government. Mr Hunter is a fellow CPA and sits on the Board of the National Youth Science Forum. He completed the advanced management programme at INSEAD in France and holds a Bachelor of Commerce (accounting) from the University of Canberra.	1 of 5	\$3,300 <sup>(a)</sup>

<sup>(</sup>a) Includes GST.

<sup>(</sup>b) Not entitled to remuneration as an officer of the Commonwealth.

# Risk management

Our robust risk management ensures that Austrade anticipates and responds effectively to challenges. Austrade's Enterprise Risk Management Framework and Policy are in line with the expectations of the Commonwealth Risk Management Policy.

Austrade operates a strong internal risk management framework and conducts risk management planning to support oversight through the Audit and Risk Committee. Austrade's risk management and reporting framework includes establishing risk context,

undertaking risk assessment, setting risk tolerances and determining key enterprise risk focus areas. Our key strategic risks and mitigation strategies are outlined in Table 3.2.

Austrade's risk management framework complies with the *Public Governance*, *Performance and Accountability Act 2013* (PGPA Act) and the Commonwealth Risk Management Policy. The framework's best practice methodologies are consistent with the international standard on risk management (ISO 31000:2018)



Table 3.2: Austrade's Enterprise Risks and Mitigations, 2023-24

No.	Enterprise risks	Mitigation strategies
1	Austrade fails to achieve our purpose and deliver on Government priorities	Building a positive work culture through Australian Public Service Values, Code of Conduct and
2	Austrade's management of operations including governance, business continuity, planning, risk management, financial management and staff capability is not fit for purpose	<ul> <li>Austrade Values</li> <li>Ongoing oversight by the CEO, Executive Committee and second tier committees</li> <li>Independent advice from the Audit and Risk Committee</li> </ul>
3	Austrade does not balance the use of digital tools, or appropriately manage personal and government information whilst meeting mandatory government cyber security or information management requirements	<ul> <li>Strategic planning processes         to target resources to support         clients to deliver high-value         commercial outcomes and         Government priorities</li> <li>Regular financial and         performance reporting</li> <li>Application of risk management,</li> </ul>
4	Austrade fails to identify unethical or illegal conduct across its operations and activities	<ul> <li>auditing and reviews</li> <li>Close engagement with our clients and stakeholders to support the</li> </ul>
5	Austrade fails to protect the health, safety and wellbeing of staff, contractors, those requiring consular assistance or other visitors to our offices	<ul> <li>design and delivery of services</li> <li>Effective governance, security, work, health and safety, capability and leadership frameworks, with policies, procedures and training</li> </ul>
6	Austrade fails to adequately protect staff or visitors from security threats at our work locations	that support the delivery of operations and compliance with legislative and administrative requirements

### Internal controls

Austrade has a system of internal controls designed to ensure the integrity of financial reporting, promote effectiveness and accountability, prevent fraud and corruption, and address the risk of foreign bribery.

### Internal audit

Austrade has a risk-based approach to developing its annual internal audit work program. The program is designed to provide assurance that Austrade is achieving its strategic priorities and continues to deliver its operational requirements. The ARC endorses the

internal audit program to the CEO for their approval. Austrade considers all its activities to be within the ambit of internal audit.

During the year, Austrade's internal audit service provider undertook a range of compliance and performance audits, both onshore and offshore.

### Fraud and corruption control

Austrade maintains fraud prevention, detection, investigation and reporting procedures aligned with its obligations under section 10 of the PGPA Rule 2014.

Austrade takes a 'zero tolerance' approach to detected fraud and managing fraud risks. This is consistent with the risk tolerance quidance in Austrade's corporate governance framework.

Austrade's Fraud Control Plan 2023-2025 is currently being endorsed by the Audit and Risk Committee. The plan outlines how Austrade will minimise fraud against or within the agency, and rapidly detect, effectively investigate and appropriately manage fraud (including by referral to authorities). The plan also outlines how Austrade will mitigate any resulting losses and institute recovery proceedings.

### Anti-bribery activities

Austrade has a comprehensive training program to raise staff and client awareness of the risk of bribery in foreign markets and provide strategies to deal with the risk. Since 2012, Austrade has delivered targeted training - online and in person - to Australian businesses, domestically and offshore, and to state and

territory governments in their offshore operations. This training articulates the risks of bribery when conducting trade in high-risk, low-governance jurisdictions. The program is delivered in-country through Austrade's network of overseas offices via a variety of Austrade-hosted events, and in collaboration with local Australian chambers of commerce, partner agencies and civil society organisations focused on integrity.

Austrade maintains an online antibribery outreach program to provide clear, practical and accessible materials to business via the Austrade website. The outreach program is focused on evolving laws that require businesses to ensure no bribe is offered in any part of their supply chains by any of their associates, and the prospect of prosecution for failing to prevent foreign bribery. The pending introduction of a new corporate offence of failing to prevent foreign bribery will create a shift in responsibility direct to the boardroom of many of Austrade's clients. Austrade is committed to supporting Australian businesses to comply by providing up-to-date materials, training and access to the 'badge of government' in resisting corruption in all jurisdictions.

Austrade will continue to play a central role in the Australian Government's obligation to raise awareness of the risks of foreign bribery among Australian businesses operating overseas.

# Corporate and operational planning

### Strategic planning

Austrade aligns its activities and resources to achieve the Australian Government's priorities through planning and performance management practices. Strategic planning takes account of Austrade's operating environment and seeks to ensure that the agency provides maximum value to the Government – and to Australian businesses and institutions – while also ensuring the highest ethical standards.

Austrade's key planning and reporting documents for 2023–24 include:

- the Corporate Plan 2023-24
- the Portfolio Budget Statements 2023–24
- the Annual Report 2023–24

### The Corporate Plan

Under the Australian Trade and Investment Commission Act (Austrade Act) and PGPA Rule, Austrade's CEO is required to present a corporate plan each year to the responsible minister.

Austrade's Corporate Plan sets out strategies for achieving its purpose over the next 4 years and explains how we will measure our achievements. It is Austrade's primary planning document and builds on the outcomes set by the Government and published in the annual Portfolio Budget Statements.

For further information on how the Corporate Plan relates to the Portfolio Budget Statements, see Figure 2.2 on page 12.

# Corporate performance framework

To monitor overall organisational performance, Austrade's performance reporting framework links the performance criteria and forecasts in Austrade's Corporate Plan with more detailed internal reporting measures. This framework ensures Austrade's activities are aligned to achieve defined operational objectives, while incorporating measures to monitor stakeholder satisfaction, internal governance, and resources and capability.

# Staff performance agreements

Staff performance agreements are prepared annually, covering the period from 1 July to 30 June. The agreements are consistent with the business plan and, where applicable, the regional plan of the unit in which the individual staff member works, as well as with Austrade's corporate performance framework.

# Legislative framework and external scrutiny

Austrade operates under the following legislation:

- The Australian Trade and Investment Commission Act 1985, which defines the functions, duties and powers of the CEO and Austrade
- The Export Market Development Grants Act 1997, which provides for the Export Market Development Grants program, the Government's principal export market assistance program, which is administered by Austrade
- The Public Governance, Performance and Accountability Act 2013, which provides the framework for the proper management of public money and property
- The Public Service Act 1999, which governs the establishment and operation of, and employment in, the Australian Public Service
- The Public Interest Disclosure Act 2013, which provides a means for protecting public officials, and former public officials from adverse consequences of disclosing information that, in the public interest, should be disclosed.

# Independent audits

Austrade considered relevant Australian National Audit Office (ANAO) reports on governance and administration in other Australian Government agencies throughout the year. During 2023–24, Austrade reviewed 49 ANAO reports and implemented relevant recommendations across Austrade's operations.

### Grants

Information on grants awarded by Austrade during 2023–24 is available on the GrantConnect website, grants.gov.au.

Judicial decisions, and decisions of administrative tribunals and the Australian Information Commissioner

During the reporting period, there were no judicial decisions or reviews by outside bodies that had a significant impact on the operations of Austrade.

At 30 June 2024, one appeal to the Administrative Appeals Tribunal under the *Export Market Development Grants Act 1997* was in progress.

At 30 June 2024, the Australian Information Commissioner had no reviews open that relate to freedom of information decisions made by Austrade.

### Privacy

Austrade did not receive any complaints under the Privacy Act 1988 during 2023-24.

Austrade has implemented the requirements of the Australian Government Agencies Privacy Code, including the appointment of a privacy officer and a privacy champion. We have also conducted privacy impact assessments and published a register of those assessments on our website. A privacy impact assessment systematically identifies the impact a project might have on the privacy of individuals, and sets out recommendations for managing, minimising or eliminating that impact.

Austrade's legal team provides training and regular advice to both reinforce the agency's privacy law obligations and to raise privacy awareness in the agency.

Austrade is aware of the requirements under the European Union's General Data Protection Regulation (GDPR). As part of Austrade's responsibilities in raising privacy awareness, information is provided to all staff on the GDPR, as well as guidance on responding to gueries from Austrade clients about the GDPR.

Our legal team member based in Germany provides tailored training and advice to FU-based staff.

### Freedom of information

Agencies subject to the Freedom of Information Act 1982 (FOI Act) are required to publish information as part of the Information Publication Scheme. This requirement is in Part II of the FOI Act, which has replaced the formal requirement to publish a Section 8 statement in an annual report.

Austrade meets its obligations under the FOI Act by displaying on its website, austrade.gov.au, a plan showing what information is published in accordance with the requirements of the Information Publication Scheme. Austrade also participates in the Information Publication Scheme agency survey administered by the Office of the Australian Information Commissioner.

In addition, Austrade publishes a freedom of information disclosure log on its website, listing information that has been released in response to freedom of information access requests. Austrade received 11 formal freedom of information requests in 2023-24.

Project approval under section 23AF of the Income Tax Assessment Act

Austrade determines approved project status under section 23AF of the Income Tax Assessment Act 1936 to help Australian businesses be more competitive when tendering for international projects. While Austrade approves project applications, the Australian Taxation Office is responsible for administering and applying the exemption. This exemption is typically granted to projects in countries where individuals do not pay income tax, or where income tax is not levied on foreign workers because the project is funded by an international development agency (such as the World Bank). In 2023-24, Austrade granted 4 new projects and 5 extensions in response to 21 applications from 17 applicants.

# Financial management and business assurance

Austrade manages its assets and financial resources to support its operations by maintaining:

- an effective system of management and internal controls
- accounting, treasury and taxation services
- procurement systems and processes that achieve value for money
- business systems and processes that support sound financial performance
- information to enhance decisionmaking and the efficient, effective, economical and ethical use of resources
- information technology that is stable and secure and increases connectivity for staff, clients and key stakeholders
- systems to monitor, safeguard and enhance property and other assets
- an internal audit function reporting independently to the ARC – to ensure the CEO has visibility on any issues that may be detected or may arise, and that may have an impact on Austrade's financial management.

Significant issues relating to non-compliance with the finance law

Annual reports must include a statement of any significant issues that have been reported to the responsible minister under paragraph 19(1)(e) of the PGPA Act 2013, which relate to non-compliance with the finance law in relation to the entity.

Austrade had no significant issues to report to its minister in relation to non-compliance with the finance law during 2023–24.

# Security

The primary objective of Austrade's security program is to keep our people, information, assets and operations safe and secure.

To support these goals and mitigate associated security risks, Austrade continued to apply a program of work consistent with the principles and requirements of the Australian Government's Protective Security Policy Framework (PSPF) and the Information Security Manual.

Working closely with DFAT on overseas security matters, key achievements for 2023–24 included:

 the release of the updated Agency Security Risk Assessment

- all Austrade-managed offices and posts were certified and accredited in accordance with the PSPF
- enhancements to Austrade's security culture, through continuous engagement and outreach activities.

### Property management

Austrade's global property portfolio comprises 135 properties – 8 onshore and 127 offshore. In accordance with the Property Services Coordinated Procurement (PSCP) arrangements, Austrade works with its property service provider Ventia to deliver onshore leasing and facilities management services.

Austrade's offshore property management functions, including residential and office accommodation, are overseen by DFAT's Overseas Property Office. At 30 June 2024, Austrade's offshore office property footprint comprised 58 DFAT-leased properties, 30 DFAT-owned properties and 35 Austrade-leased property.

In addition, 4 office contracts and agreements are in Austrade's name, covering serviced offices in Israel, Vilnius and Amsterdam and hotel rooms converted into an office in Hyderabad. These 4 contracts are excluded from consolidation or transition to DFAT. Austrade works to optimise the efficiency of our property portfolio, including rightsizing tenancies where appropriate and negotiating the best available commercial terms with landlords.

# Business continuity

During 2023–24, Austrade continued to enhance the business resilience levels of its domestic and international offices, enhance its incident response mechanisms, and adapt to the evolving global operating environment.

During the reporting period, Austrade refined agency-level pandemic, business continuity and crisis management plans, the business impact analysis statement, and supporting business and disaster recovery plans. The agency-level business continuity plan was tested. Austrade also continued to work closely with DFAT to ensure a consistent approach to business continuity and crisis management in the overseas environment.

# Legal services

Austrade's internal legal team provides legal services to Austrade's business units and the offshore network. In-house expertise is supported by external law firms that provide expertise in local laws in various jurisdictions. This model allows Austrade to maintain a small team of experienced in-house lawyers, led by the chief counsel, to manage the legal risks of commercial transactions and provide advice to assist the commercial objectives and program administration of Austrade's business units.

Domestically, external firms are engaged from a panel of experts, arranged into silos of expertise, under arrangements administered by the Attorney-General's Department through its Office of Legal Services Coordination (OLSC). The same

standards that apply to Austrade's domestic legal services providers under the OLSC arrangements are applied when Austrade engages overseas legal firms to provide specialist local advice, particularly in labour claims, property negotiations and commercial disputes that arise offshore.

The main areas of Austrade's demand for legal services in 2023-24 included:

- · commercial law
- labour law
- administrative law
- intellectual property law.

## Purchasing

Austrade's approach to procuring goods and services, including consultancies, is consistent with the Public Governance, Performance and Accountability Act 2013 and the Commonwealth Procurement Rules. Austrade applies these rules to its activities through the Chief Executive Instructions, supporting operational guidelines and Austrade's procurement framework.

No contracts worth \$100,000 or more were let during 2023-24 that did not provide for the Auditor-General to have access to the contractor's premises.

No contracts worth more than \$10,000 (inclusive of GST) or standing offers were exempted by the CEO from being published on AusTender on the basis that they would disclose exempt matters under the Freedom of Information Act 1982. Information on publicly available business opportunities with an estimated value of \$80,000 or more, and that were expected to be undertaken in 2023-24, was published

in Austrade's annual procurement plan, and is available from the AusTender website at tenders.gov.au.

### Consultancy and non-consultancy contracts

During 2023-24, Austrade entered into a number of reportable consultancy and non-consultancy contracts.

### **Consultancy contracts**

Austrade engages consultants when it requires specialist expertise or independent research, review, advice or assessment.

Decisions to engage consultants during 2023-24 were made in accordance with the Public Governance, Performance and Accountability Act 2013 and related rules, including the Commonwealth Procurement Rules. Furthermore, internal policies require senior executive service-level endorsement for all proposed consultancies to ensure consistency and accountability.

During 2023–24, Austrade entered into 7 new reportable consultancy contracts involving total actual expenditure of \$1,386,388. In addition, 7 ongoing reportable consultancy contracts were active during 2023-24, involving total actual expenditure of \$2,296,487 (Table 3.3).

Table 3.4 shows the organisations that received the 5 largest shares of Austrade's total expenditure on reportable consultancy contracts during 2023-24.

Annual reports contain information about actual expenditure on reportable consultancy contracts. Information on the value of reportable consultancy contracts is available on the AusTender website at tenders.gov.au.

Table 3.3: Expenditure on reportable consultancy contracts, 2023-24

Arrangement	Number	Expenditure (\$)
New contracts entered into during 2023-24	7	\$1,386,388
Ongoing contracts entered into during a previous reporting period	7	\$2,296,487
Total	14	\$3,699,675

Table 3.4: Organisations receiving the 5 largest shares of reportable consultancy contract expenditure, 2023-24

Organisation	ABN	Expenditure (\$) <sup>(a)</sup>	Share of total expenditure (%)
KPMG	51 194 660 183	\$1,829,546	76.1%
Scyne Advisory Pty Ltd	20 607 773 295	\$257,252	7.0%
Tailored HR solutions Pty Ltd	74 490 121 060	\$247,001	6.7%
Deloitte Touche Tohmatsu	74 490 121 060	\$121,413	3.3%
University of Melbourne	84 002 705 224	\$71,363	1.9%

ABN = Australian Business Number (a) Inclusive of GST

Non-consultancy contracts

During 2023-24, Austrade entered into 565 new reportable nonconsultancy contracts involving total actual expenditure of \$26,004,756. In addition, 431 ongoing reportable non-consultancy contracts were active during 2023-24, involving total actual expenditure of \$27,041,942 (Table 3.5). Table 3.6 shows the organisations that received the 5 largest shares of Austrade's total expenditure on reportable non-consultancy contracts during 2023-24.

Annual reports contain information about actual expenditure on reportable non-consultancy contracts.

Information on the value of reportable non-consultancy contracts is available on the AusTender website at tenders.gov.au.

Table 3.5: Expenditure on reportable non-consultancy contracts, 2023-24

Arrangement	Number	Expenditure (\$)
New contracts entered into during 2023-24	565	\$26,004,756
Ongoing contracts entered into during a previous reporting period	431	\$27,041,942
Total	996	\$53,046,697

Table 3.6: Organisations receiving the 5 largest shares of reportable non-consultancy contract expenditure, 2023-24

Organisation	ABN	Expenditure (\$) <sup>(a)</sup>	Share of total expenditure (%)
Jones Lang Lasalle (NSW) Pty Ltd	37 002 851 925	\$4,252,773	8.0%
Publicis Sapient	80 082 145 891	\$1,584,547	3.0%
Roy Morgan Research Pty Ltd	91 007 092 944	\$1,415,554	2.7%
Ignite Limited	43 002 724 334	\$1,112,893	2.1%
Data #3	31 010 545 267	\$1,109,062	2.1%

ABN = Australian Business Number

(a) Inclusive of GST.

### Procurement initiatives to support small businesses

Austrade supports small business participation in the Australian Government procurement market. Statistics on the participation in procurement contracts of small to medium-sized enterprises (fewer than 200 full-time equivalent employees) and small businesses (fewer than 20 full-time equivalent employees) are available on the Department of Finance's website, finance.gov.au.

Austrade recognises the importance of ensuring that small businesses are paid on time. The results of the survey of Australian Government payments to small business are available on the Treasury's website, treasury.gov.au.

Austrade's support for small business includes using the Commonwealth Contracting Suite for onshore procurements under \$200,000. Austrade also supports the goals of the Indigenous Procurement Policy. The performance results for the Foreign Affairs and Trade portfolio in achieving its 2023-24 targets are available on the National Indigenous Australians Agency website, niaa.gov.au.

# Disability reporting

Australia's Disability Strategy 2021–2031 is the overarching framework for inclusive policies, programs and infrastructure that supports people with disability to participate in all areas of Australian life. The Strategy acts to ensure the principles underpinning the United Nations Convention on the Rights of Persons with Disabilities are incorporated into Australia's policies and programs that affect people with disability, their families and carers.

All levels of government have committed to deliver more comprehensive and visible reporting under the Strategy. Progress reports on the Strategy's action plans and outcome areas are available at disabilitygateway.gov.au/ads.

In December 2020, the Australian Government released the Australian Public Service Disability Employment Strategy 2020–2025, with the goal of increasing the employment of people with disability across the Australian Public Service to 7% by 2025. Disability reporting is included in the Australian Public Service Commission's State of the Service reports and the Australian Public Service Statistical Bulletin.

These reports are available at apsc.gov.au/working-aps/diversity-and-inclusion/disability.



# Management of people

# People strategy

Austrade's people strategy centres on the safety, wellbeing and capability of our people to ensure our workforce can successfully deliver on trade and investment outcomes, fulfill our consular responsibilities and boost Australia's visitor economy.

Austrade's focus has been on supporting our diverse and committed team of professionals to deliver on our core mandate and continue with critical programs such as the Simplified Trade System, and our visitor economy and client program initiatives. Austrade builds the relevant skills, knowledge and expertise of its employees through targeted capability-development programs, acquiring the required technical talent and increasing leaders' capability to manage staff in a dynamic work environment.

Austrade has continued to simplify online recruitment resources and processes - and people and financial management reports - and to create user-friendly guidance material and tools. These initiatives empower and enable our teams to focus on delivery and outcomes for our external stakeholders.

Austrade's people highlights for 2023-24 include:

- continued success of the diversity and inclusion strategy
- · refining our corporate services engagement model to support business decision-making

- delivering a suite of leadership and technical capability development programs
- strengthening our health and safety arrangements and implementing wellbeing programs for our workforce.

### Workforce and resourcing

Austrade's workforce comprises Australia-based staff and overseas staff employed under local employment law. At 30 June 2024, we employed 1.110 staff members across 8 Australian offices and 8 overseas regions (Table 3.7). The majority of our staff members are in clientfocused operations in Australia and overseas, and we compete at a global level for skills and experience. Our workforce demographics vary across market and business groups and our employees have a mix of public and private sector experience. Appendix D contains further information on Austrade's workforce.

# Workplace environment and values

Austrade's employees are integral to maintaining Austrade's reputation and serving Australia's interests. In addition to upholding the Australian Public Service Values and Code of Conduct, Austrade has 4 core values that guide employees' conduct and behaviour.

These values – to work innovatively and collaboratively, with a generosity of spirit and in a transparent manner – underpin how we work and improve our effectiveness as an organisation.

The values are reflected in our performance agreements, and reinforced and celebrated through our employee communications and engagements.

Austrade's People Forum continued to be an effective mechanism for staff members to raise critical people matters, with the forum co-chairs reporting regularly to the Chief People Officer and the head of global employee support and engagement. The forum saw over 20 non-senior executive service (SES) volunteer members from across the network meet each month. The year's focus areas were communication and connection, learning and development, and wellbeing.

A key initiative was the Buddy Program, which supports new starters in connecting with colleagues within Austrade early in their tenure to drive positive employee engagement and retention. Piloted in September 2022, the program has assisted new Austrade employees since June 2023.

Table 3.7: Austrade's workforce, by location and gender, at 30 June 2024

Location	Male	Female	Total
Australia	258	340	598
ACT	99	129	228
NSW	64	85	149
NT	3	0	3
QLD	33	50	83
SA	12	19	31
Tas	2	0	2
VIC	41	50	91
WA	4	7	11
Overseas	216	296	512
Americas	45	41	86
Mainland China, Hong Kong and Taiwan	25	63	88
Middle East, Africa and Pakistan	17	16	33
New Zealand and Pacific	14	6	20
Northeast Asia	17	37	54
South Asia	43	32	75
Southeast Asia	29	67	96
UK, Europe and Israel	26	34	60
Total	474	636	1,110

Note: Excludes contractors, attached agency staff and employees working in TradeStart offices

# Employment framework

Austrade's terms and conditions of employment for non-SES Australian Public Service (APS) employees are set out in the Austrade Enterprise Agreement 2024, with salary increases provided by a determination made by the CEO under section 24 of the *Public Service Act 1999*. In specific circumstances, terms and conditions are supplemented by individual flexibility arrangements.

The Austrade Enterprise Agreement 2024 came into effect in February 2024 with 97 per cent of employees who participated in the ballot voting in favour of the offer. The conditions in the new agreement reflect the outcomes of the APS-wide bargaining process led by the Australian Public Service Commission. Those conditions include 3 pay rises totalling 11.2 per cent over the life of the agreement, and significantly enhanced parental leave arrangements.

Austrade provides its employees with a range of non-monetary benefits, including flexible leave provisions, healthy living reimbursements, and opportunities for capability development, including study assistance and short-term development assignments. Employees who are on overseas postings receive a range of allowances and benefits. Information about the conditions of employment for employees undertaking long-term overseas postings is contained in a range of policies and procedures.

The majority of Austrade staff members have access to hybrid working as well as other flexible working arrangements, supported by digital tools and technology.

Austrade does not have provisions for performance pay in place under our current enterprise agreement.

Remuneration for the SES is reviewed annually at the discretion of the CEO. Consistent with the Government's Public Sector Workplace Relations Policy 2023, SES employees in Austrade received a pay increase of 4 per cent in 2023–24. Further information on executive remuneration is provided in Appendix D.

Austrade's overseas-engaged employees are engaged under section 74 of the *Public Service Act 1999*. Overseas-engaged employees have country-specific terms and conditions of employment that comply with local statutory requirements.

# Employee communications and engagement

Our strategic approach to employee communications and engagement strengthens organisational culture and fosters collaboration by creating a common understanding of purpose, priorities and processes.

Since 2022, Austrade has enhanced its approach to surveying and analysing employee sentiment, utilising data from the annual APS Employee Census and new starter and exit surveys. This equips Austrade with insights into

attraction, retention and performance drivers, and gives us a clear sense of what is working and what could be improved.

In response to census outcomes, we take action at the agency and business unit level, with ongoing internal communication campaigns that focus on staff feedback to improve the work environment. Action plans for 2023–24 had a focus on employee wellbeing and workload management, streamlined processes and enhanced leadership.

### Diversity and inclusion

Austrade's commitment to diversity and inclusion, including reconciliation, is outlined in our Diversity and Inclusion Strategy 2022–2025. The strategy sets targets in the 5 focus areas of belonging, reputation, accountability, values and behaviour, and equity (forming the acronym 'BRAVE').

Table 3.8 shows a selection of Austrade's 2022–2025 targets and APS Employee Census 2024 results.

Austrade has a growing network of diversity and inclusion champions in the senior leadership team, both onshore and offshore. They lead and support the implementation of the BRAVE strategy, alongside employee networks and their chairs. In total, there are 19 diversity and inclusion leaders and 7 employee networks covering the following areas: mental health, First Nations, cultural and linguistic diversity, neurodiversity, disability, LGBTQ+ pride, and gender equality. These networks organise events to raise awareness and promote inclusion across the agency.

Table 3.8: Austrade's 2022-25 BRAVE targets and APS Census results

	Target	2024 Census
Respondents agree Austrade has a diverse and inclusive culture and inclusive workplace	90%	95%
Respondents feel their manager promotes and supports diversity and inclusion	90%	85%
Austrade's 'wellbeing policies and support' index score by 2025	Top 10 of APS agencies	45th/104
Respondents experiencing bullying and harassment	<2%	9%
Respondents who report experiencing discrimination	<2%	7%
Austrade has gender parity in SES (male/female split) <sup>(a)</sup>	50/50	56/44
Austrade's representation of employees with disability	7%	5%
Austrade's representation of First Nations employees(b)	5%	2%

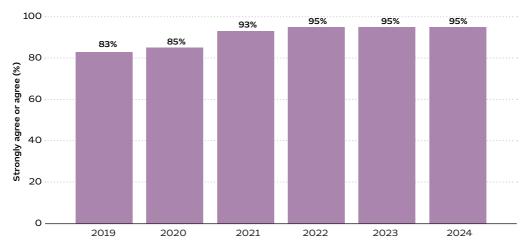
<sup>(</sup>a) Split is as at 30 June 2024. See Appendix D for further information.

<sup>(</sup>b) As a proportion of Austrade's non-overseas engaged employees

Inclusive workplace culture In the annual APS Employee Census, respondents rate their level of agreement with the statement: 'My agency supports and actively promotes an inclusive workplace culture'.

Figure 3.2 shows Austrade's census results for this statement over the past 6 years, with a significant increase in our inclusive workplace result, from 83% in 2019 to above 90% over the past 4 years.

Figure 3.2: Austrade's inclusive workplace results from APS Employee Census, 2019 to 2024



Note: 2024 had a record response rate of 92%, up from 74% in 2018.

**Reconciliation Action Plan** 

In April 2023, Austrade launched its fourth Reconciliation Action Plan (RAP). The Innovate Reconciliation Action Plan: January 2023 – January 2025 builds on the learnings and achievements of our previous RAPs and strengthens Austrade's commitment to reconciliation. The RAP supports our broader business plan and includes practical actions that will contribute to reconciliation.

Austrade's vision for reconciliation is for all Australians to work together to improve the lives of Australia's First Nation peoples. We want to live and operate in an environment that

recognises and embraces First Nations people, knowledge and cultures. We grounded our vision for reconciliation in the concepts of learning, empathy, reciprocity and respect.

In line with the RAP, achievements during 2023-24 included further strengthening First Nations cultural awareness through mandated training, continuing participation in the Jawun program, and recognising and celebrating National Reconciliation Week and NAIDOC Week. More information on Austrade's progress to implement its RAP is reported annually at Austrade.gov.au.

### Wellbeing

In 2023–24, we continued to implement our wellbeing strategy, focusing on 3 key pillars:

- Mitigate illness: early intervention and identification of stress, burnout and psychological risk, and training for leaders on mental health and wellbeing
- Prevent harm: support to build individual and team resilience with appropriate work design and engagement with leaders to build commitment to wellbeing
- Promote thriving: connection with each other and looking after each other, because wellbeing is everyone's responsibility.

Austrade's wellbeing strategy is supported by 4 key principles:

- Management is accountable for driving health and wellbeing in the workplace
- Leadership commitment to the wellbeing of our people is expected and essential
- All Austrade employees are entitled to a safe and inclusive working environment
- Supporting employee wellbeing is a moral and ethical responsibility.

In 2023–24, Austrade continued to support employee health and wellbeing initiatives in line with the 2021–2023 Wellbeing Strategy. These initiatives included prioritised leadership training, team resilience training, the formation of a mental health network, and enhanced communications to destigmatise mental health issues

in the workplace. A new Wellbeing Strategy for 2024 and beyond is due to be released in late 2024.

Austrade's APS Employee Census 'wellbeing policies and support' index score was 72% in 2024 – 2 percentage points higher than the APS average.

### Work health and safety

The health, safety and wellbeing of our people is Austrade's highest priority. Austrade takes a risk management approach to work health and safety by eliminating or minimising risks associated with the workplace and the work undertaken by staff.

Austrade provides all employees and their immediate family with access to confidential support and counselling through a dedicated Employee Assistance Program. We also support employee wellbeing through tailored workshops, presentations and information on specific topics.

Appendix B contains details of Austrade's work health and safety activities and statistics for 2023–24.

# Performance management

Performance management is integral to delivering our strategic priorities and strengthening organisational and individual capability. Austrade's approach to performance management is based on regular performance discussions covering the outcomes to be achieved, the values-based behaviours to be demonstrated, and the continuous enhancement of the capabilities required to succeed in the role.

Our performance agreements are developed annually in July, with a midcycle review occurring in December and January, and an end-of-cycle review in May and June. Managers and staff members are expected to engage in regular, ongoing conversations to discuss all aspects of performance and development, and to update their agreement to reflect any changes.

During the reporting period, a newly formed cross-functional performance team has been working to embed these practices, upskill employees and managers in best practice performance approaches, and ensure compliance with the process. Ongoing tailored supports are provided where there are concerns about individual employee productivity, performance and behaviours. Those supports include guidance and coaching for people managers, mediation, assistance in identifying challenges and possible supports, as well as referrals to capability resources.

# Developing our workforce and people

Austrade's goal is to embed a learning culture where staff engage in continuous learning through their work and interaction with others, alongside targeted formal learning programs and resources.

Employees, supported by their managers, have access to development opportunities that align with individual and organisational capability needs and the strategic objectives of the organisation - for today and the future.

#### In 2023-24, we:

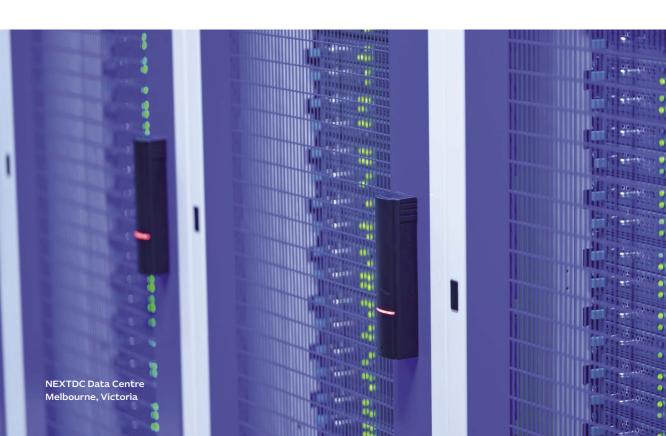
- launched new trade and investment capability frameworks to support our teams in maintaining their skillsets to adapt to Government priorities and dynamic global markets
- enhanced our pre-posting preparation training, giving our offshore posted employees a stronger foundation for success in their new roles
- ran our successful annual Women Leaders Program, giving 50 women across our network the opportunity to continue to evolve their leadership skillsets
- with a focus on Southeast Asia, Austrade supported 8 team members to attend the APS Indo-Pacific Executive Development Program, growing skillsets in a critical region.

# Information and digital technology

Austrade relies on knowledge and information systems to advance Australia's trade, investment, international education and tourism interests. As a global organisation, it is critical that all information assets are available and accessible – securely – from any time and from any location, for both clients and Austrade staff. We must ensure we provide stable and secure technology platforms, whilst uplifting our technology landscape to improve accessibility, integration and overall user experience. Our key goals include:

 simplifying while providing stability and scalability

- delivering seamless and secure digital client services
- empowering our staff to collaborate and work anywhere, any time with appropriate security
- delivering efficiency through automation, artificial intelligence and seamless integration
- ensuring our data is protected and secured from intruders and insider threats
- unlocking the value of corporate and customer information through modernisation and optimisation.



We deliver through multidisciplinary product and project teams and support Austrade's client service delivery model through continual improvement and personalisation of products and services. Austrade will continue to adapt to an evolving and disruptive digital landscape to ensure our services respond to business needs.

#### Digital services for clients

To unlock and grow economic opportunities for Australian businesses, Austrade has delivered the Go Global Toolkit digital service. This provides a range of tools, templates, tutorials, and market insights to help businesses better navigate their export journey, reduce risk and export more successfully. It provides businesses with a one-stop shop for information on how to build an export plan and assess their readiness for exporting. The Go Global Toolkit also includes information on laws, tariffs and regulations concerning the export of Australian goods and services.

By deploying cloud-based services and a new content management system supported by a structured content model and an enterprise taxonomy, Austrade is able to maximise reuse, efficiency and the interoperability of its digital content and platforms. Austrade's exporter digital services are geared to Australian businesses that are thinking about going global, are ready to enter their first market, are looking to capitalise on growth, or that want to stay ahead in an established market.

International education is a key sector that delivers great economic benefits to Australia. It generated an export income of \$47.8 billion in 2023 and supported 247,000 jobs pre-COVID. The Education Data and Insights (EDI) platform was launched in August 2023 by the digital and technology division. It is a cornerstone of Austrade's support for the international education sector. It plays an integral part in linking rich market intelligence from our offshore network and education data from across Government, to support the strategic and commercial decisionmaking of education clients.

Austrade's Export Market Development Grants (EMDG) program helps Australian businesses grow their exports in international markets. These grants encourage small to medium-sized enterprises to market and promote their goods and services globally. Austrade administers the EMDG program for Government, and the digital and technology division builds and supports the grant platform with a dedicated product team that makes enhancements for each new round.

### Digital tools for staff

A key component of supporting Austrade's highly mobile workforce is ensuring a contemporary technology fleet and seamless access to line-ofbusiness applications and productivity tools that are resilient in the face of change and disruption. Austrade continues to strengthen its digital workplace capabilities by investing in:

- enhancing its customer relationship management system (CRM)
- · automation and digital workflows
- testing of artificial intelligence tools.

Also, Austrade invests in cloud, mobility and collaboration tools to support modern ways of working.

To ensure stable, secure and reliable services, Austrade has invested in a cybersecurity program to improve organisation-wide cybersecurity awareness and protection. The program includes staff training and uplift of technologies in line with the Australian Cyber Security Centre's Essential Eight Maturity Model.

#### Outlook for 2024-25

In 2024–25, we will continue delivering on our digital and technology strategy by partnering with stakeholders to deliver simplified, contemporary and secure digital services and technology that improve the working experience of Austrade staff members and our clients.

For clients, we will continue building on Austrade's online offerings by supporting our existing services. We will also deliver new digital capabilities for exporters (or intending exporters) by significantly enhancing the *Go Global Toolkit* with a logged-in experience and deliver more engaging experiences for our international education audiences. Digital services will become increasingly multichannel, providing personalisation at scale.

For staff, we will invest in our corporate systems to improve staff experiences. Austrade will continue to invest in unified communications technologies and cloud security to ensure our teams can work efficiently, wherever they are and regardless of the external environment. We will increase our use of cloud services, continue with systems integration to ensure efficiencies, reduce any duplication and decommission legacy systems. We will also refresh our internal systems and infrastructure at posts. Lastly, we will refine and implement a new strategy for collaboration and information management, test artificial intelligence tools, and continue to develop our client relationship management system.







#### INDEPENDENT AUDITOR'S REPORT

#### To the Minister for Trade and Tourism

#### Opinion

In my opinion, the financial statements of the Australian Trade and Investment Commission (the Entity) for the year ended 30 June 2024:

- (a) comply with Australian Accounting Standards Simplified Disclosures and the *Public Governance*, *Performance and Accountability (Financial Reporting) Rule 2015*; and
- (b) present fairly the financial position of the Entity as at 30 June 2024 and its financial performance and cash flows for the year then ended.

The financial statements of the Entity, which I have audited, comprise the following as at 30 June 2024 and for the year then ended:

- Statement by the Chief Executive Officer and Chief Financial Officer
- Statement of Comprehensive Income;
- Statement of Financial Position;
- Statement of Changes in Equity;
- Cash Flow Statement;
- Administered Schedule of Comprehensive Income;
- Administered Schedule of Assets and Liabilities;
- Administered Reconciliation Schedule:
- Administered Cash Flow Statement; and
- Notes to the financial statements, comprising material accounting policy information and other explanatory information.

#### Basis for opinion

I conducted my audit in accordance with the Australian National Audit Office Auditing Standards, which incorporate the Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Entity in accordance with the relevant ethical requirements for financial statement audits conducted by the Auditor-General and their delegates. These include the relevant independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) to the extent that they are not in conflict with the Auditor-General Act 1997. I have also fulfilled my other responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### Accountable Authority's responsibility for the financial statements

As the Accountable Authority of the Entity, the Chief Executive Officer is responsible under the *Public Governance, Performance and Accountability Act 2013* (the Act) for the preparation and fair presentation of annual financial statements that comply with Australian Accounting Standards – Simplified Disclosures and the rules made under the Act. The Chief Executive Officer is also responsible for such internal control as the Chief Executive Officer determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Chief Executive Officer is responsible for assessing the ability of the Entity to continue as a going concern, taking into account whether the Entity's operations will cease as a result

GPO Box 707, Canberra ACT 2601 38 Sydney Avenue, Forrest ACT 2603 Phone (02) 6203 7300 of an administrative restructure or for any other reason. The Chief Executive Officer is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the assessment indicates that it is not appropriate.

#### Auditor's responsibilities for the audit of the financial statements

My objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian National Audit Office Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with the Australian National Audit Office Auditing Standards, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Accountable Authority;
- conclude on the appropriateness of the Accountable Authority's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern; and
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the Accountable Authority regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Australian National Audit Office

dd m

Amy Wicks

**Audit Principal** 

Delegate of the Auditor-General

Canberra

10 September 2024

# Statement by the Chief Executive Officer and Chief Financial Officer

In our opinion the following financial statements for the year ended 30 June 2024 comply with subsection 42(2) of the Public Governance, Performance and Accountability Act 2013 (PGPA Act) and are based on properly maintained financial records as per subsection 41(2) of the PGPA Act.

In our opinion, at the date of this statement, there are reasonable grounds to believe that the Australian Trade and Investment Commission (Austrade) will be able to pay its debts as and when they fall due.

Xavier Simonet Chief Executive Officer

10 September 2024

Jennifer Lynch Chief Financial Officer

10 September 2024

# Statement of Comprehensive Income For the period ended 30 June 2024

		2024	2023	Original Budget
	Notes	\$'000	\$'000	\$'000
NET COST OF SERVICES	_			
Expenses				
Employee benefits	2.1	188,454	189,456	166,342
Supplier expenses	2.2	85,661	88,777	85,441
Depreciation and amortisation	5.1 & 5.2	9,619	11,067	34,738
Depreciation - right of use asset	5.4	18,115	20,835	34,730
Finance costs - interest on lease liabilities		1,000	998	578
Grants to private sector		-	902	-
Losses on asset sales		126	55	-
Impairment of financial assets		17	189	-
Impairment of intangibles		-	5,089	-
Foreign exchange losses		-	1,371	-
Other expenses	_	78	-	
Total expenses	_	303,070	318,739	287,099
Own-source income				
Revenue from contracts with customers	3.1	27,415	23,275	19,500
Rental income	3.2	484	824	500
Resources received free of charge				
Auditor remuneration		160	160	
Other income	=	882	1,328	1,000
Total own-source revenue	-	28,941	25,587	21,000
Gains				
Foreign exchange gains		169		
Other gains		109	32	
Total gains	=	169	32	
iotai gains	=	109	32	
Total own-source income	-	29,110	25,619	21,000
NET COST OF SERVICES	-	273,960	293,120	266,099
NET COST OF SERVICES	-	275,500	233,120	200,033
Revenue from Government				
Ordinary Annual Appropriation		271,910	265,367	250,747
Surplus/(Deficit)	_	(2,050)	(27,753)	(15,352)
r, (=)	=	\-//	( / /	(/ <b>-</b> )
OTHER COMPREHENSIVE INCOMES				
Changes in asset revaluation reserve		-	5,883	-
Total other comprehensive income	=	-	5,883	_
TOTAL COMPREHENCIVE	_			
TOTAL COMPREHENSIVE		(2.050)	(21.970)	(15 252)
INCOME/(LOSS)		(2,050)	(21,870)	(15,352)

#### Statement of Financial Position For the period ended 30 June 2024

ASSETS	Notes	2024	2023	Budget
	Notes	+1000		
	_	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	4.1	7,730	12,547	15,402
Trade and other receivables	4.2	40,768	30,965	41,531
Total financial assets	_	48,498	43,512	56,933
Non-financial assets				
Property, plant and equipment	5.1	31,468	33,218	6,057
Intangibles	5.2	17,119	16,880	18,852
Right of use asset	5.4	47,090	56,302	80,436
Prepayments	=	4,549	5,369	3,650
Total non-financial assets	=	100,226	111,769	108,995
Total assets	_	148,724	155,281	165,928
LIABILITIES				
Payables				
Trade creditors		17,969	13,524	16,757
Employee payables		5,579	7,733	10,763
Unearned revenue		2,504	2,970	-
Other payables	_	1,822	1,927	-
Total payables	=	27,874	26,154	27,520
Interest bearing liabilities				
Leases	=	55,550	65,896	66,554
Total interest bearing liabilities	=	55,550	65,896	66,554
Provisions				
Employee provisions		42,220	44,694	50,284
Restoration provision	=	3,812	3,935	4,057
Total provisions	=	46,032	48,629	54,341
Total liabilities	=	129,456	140,679	148,415
Net assets	-	19,268	14,602	17,513
EQUITY				
Contributed equity		205,670	198,954	211,517
Retained earnings		(231,526)	(229,476)	(233,245)
Asset revaluation reserve		45,124	45,124	39,241
Total equity	-	19,268	14,602	17,513

# Statement of Changes in Equity For the period ended 30 June 2024

				Original
		2024	2023	Budget
	Notes	\$'000	\$'000	\$'000
CONTRIBUTED EQUITY	Hotes	<b>\$ 000</b>	¥ 000	\$ 000
Opening balance as at 1 July		198,954	187,512	198,954
Transactions with owners		130,334	107,312	190,934
	C 1	1 502	4 554	1 502
Equity injection	6.1	1,583	4,554	1,583
Departmental capital budget	6.1	5,133	6,888	10,980
Closing balance as at 30 June		205,670	198,954	211,517
RETAINED EARNINGS				
Opening balance as at 1 July		(229,476)	(198,665)	(217,893)
Other movements		-	(3,058)	-
Surplus/(deficit) for the period		(2,050)	(27,753)	(15,352)
Closing balance as at 30 June	· · · · · · · · · · · · · · · · · · ·	(231,526)	(229,476)	(233,245)
ASSET REVALUATION RESERVE				
Opening balance as at 1 July		45,124	39,241	39,241
Movement in reserve		-	5,883	-
Closing balance as at 30 June	- -	45,124	45,124	39,241
	-			
TOTAL EQUITY		19,268	14,602	17,513

#### Cash Flow Statement For the period ended 30 June 2024

			Original
	2024	2023	Budget
	\$'000	\$'000	\$'000
OPERATING ACTIVITIES	,	,	' ' '
Cash received			
Appropriations	301,492	313,855	250,747
Sale of goods and rendering of services	19,768	17,915	20,000
Net GST received	6,004	6,059	-
Other	-	1,247	1,000
Total cash received	327,264	339,076	271,747
Cash used			
Employees	193,082	192,149	166,342
Suppliers	86,410	101,998	85,441
Section 74 receipts transferred to OPA	32,537	19,693	-
Grants	-	902	-
Interest payments lease liabilities	1,000	998	578
Total cash used	313,029	315,740	252,361
Net cash from/(used by) operating activities	14,235	23,336	19,386
INVESTING ACTIVITIES			
Cash received			
Sale of property, plant and equipment	73	44	
Total cash received	73	44	
Total cash received	7.5	77	
Cash used			
Purchase of property, plant and equipment	4,194	6,149	12,563
Purchase of intangibles	4,113	9,549	-
Total cash used	8,307	15,698	12,563
Net cash from/(used by) investing activities	(8,234)	(15,654)	(12,563)
FINANCING ACTIVITIES			
Cash received			
Appropriations - contributed capital	4,918	9,575	10,980
Appropriations - contributed equity	3,513	3,330	1,583
Total cash received	8,431	12,905	12,563
Cook word			
Cash used	10 240	10.021	10.206
Lease principal payments  Total cash used	19,249	18,921	19,386
	19,249	18,921	19,386
Net cash from/(to) financing activities	(10,818)	(6,016)	(6,823)
Net increase/(decrease) in cash held	(4,817)	1,666	_
Cash at the beginning of the reporting period	12,547	10,881	15,402
Cash at the end of the reporting period	7,730	12,547	15,402
cash at the end of the reporting period	7,730	14,547	13,402

# Administered Schedule of Comprehensive Income For the period ended 30 June 2024

				Original
		2024	2023	Budget
	Notes	\$'000	\$'000	\$'000
NET COST OF SERVICES				
Expenses				
Grants	2.3	184,610	190,427	182,955
Administration costs		6,846	8,001	7,895
Impairment of financial assets		69	563	-
Total expenses		191,525	198,991	190,850
OWN-SOURCE INCOME				
Grant recoveries		4,939	5,871	-
Other revenue		6	-	-
Other gains			1,550	-
Total own-source revenue		4,945	7,421	-
NET COST OF SERVICES		(186,580)	(191,570)	(190,850)
Surplus/(Deficit)		(186,580)	(191,570)	(190,850)
TOTAL COMPREHENSIVE				
INCOME/(LOSS)		(186,580)	(191,570)	(190,850)

The above statement should be read in conjunction with the accompanying notes.

# Administered Schedule of Assets and Liabilities For the period ended 30 June 2024

	Notes	2024 \$'000	2023 \$'000	Original Budget \$'000
ASSETS	Notes	<del>\$ 000</del>	<del>\$ 000</del>	\$ 000
Financial assets				
Cash and cash equivalents		-	3	-
Administered receivables	4.3	4,204	2,681	476
Total financial assets		4,204	2,684	476
LIABILITIES				
Payables				
Grants payable	2.3	5,844	5,397	12,114
Suppliers payable		8,582	2,673	-
Total payables		14,426	8,070	12,114
Provisions				
Other grant provision			411	21,482
Total provisions			411	21,482
Total liabilities		14,426	8,481	33,596
Net assets/(liabilities)		(10,222)	(5,797)	(33,120)

#### Administered Reconciliation Schedule For the period ended 30 June 2024

	2024	2023
	<u></u> \$'000	\$'000
Net assets/(liabilities)		
Opening balance as at 1 July	(5,797)	(32,999)
Other movements		3,058
Net cost of services		
Income	4,945	7,421
Expenses	(191,525)	(198,991)
Transfers from the Official Public Account		
Annual appropriations	187,000	219,265
Transfers to the Official Public Account	(4,845)	(3,551)
Closing balance as at 30 June	(10,222)	(5,797)

The above statement should be read in conjunction with the accompanying notes.

### Administered Cash Flow Statement For the period ended 30 June 2024

			Original
	2024	2023	Budget
	\$'000	\$'000	\$'000
OPERATING ACTIVITIES			
Cash received			
Net GST received	266	247	-
Grant recoveries	3,555	2,858	-
Total cash received	3,821	3,105	-
Cash used			
Grants	184,574	213,607	182,955
Administration costs	1,405	5,330	7,895
Total cash used	185,979	218,937	190,850
Net cash from/(used by) operating activities	(182,158)	(215,832)	(190,850)
Net increase/(decrease) in cash held			
Cash at the beginning of the reporting			
period	3	121	-
Cash from the Official Public Account -	40= 000	240.265	400.050
Appropriations	187,000	219,265	190,850
Cash to the Official Public Account	(4,845)	(3,551)	-
Cash at the end of the reporting period	-	3	-

### 1. Overview

The Australian Trade and Investment Commission (Austrade) is the Australian Government's international trade and investment promotion agency. Austrade also has responsibility for domestic tourism policy and program delivery, including the publication of official tourism statistics. In some overseas locations, Austrade delivers consular and passport services on behalf of the Australian Government. Austrade operates as a statutory agency within the Foreign Affairs and Trade portfolio. Austrade's purpose is to deliver quality trade and investment services to businesses and policy advice to government to grow Australia's prosperity, including leading on national tourism policy. Austrade's outcomes are:

- 1. To contribute to Australia's economic prosperity by supporting Australian exporters to expand internationally, attracting productive international investment, and growing the visitor economy; and
- 2. The protection and welfare of Australians abroad through timely and responsive consular and passport services in specific locations overseas.

Austrade delivers administered activities on behalf of the Australian Government which are detailed at Note 2.3 Grant programs.

#### 1.1. Basis of preparation

Austrade is an Australian Government controlled not-for-profit entity and general-purpose financial statements are required by section 42 of the Public Governance, Performance and Accountability Act 2013.

The financial statements have been prepared in accordance with:

- a) Public Governance, Performance and Accountability (Financial Reporting) Rule 2015 (FRR)
- b) Australian Accounting Standards and Interpretations including simplified disclosures for Tier 2 Entities under AASB 1060 issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period.

The financial statements have been prepared on an accrual basis and in accordance with the historical cost convention, except for certain assets and liabilities at fair value. Except where stated, no allowance is made for the effect of changing prices on the results or the financial position. The financial statements are presented in Australian dollars.

#### 1.2. Changes in Australian Accounting Standards

#### Adoption of new Australian Accounting Standard requirements

Austrade has adopted AASB 2021-2 Amendments to Australian Accounting Standards -Disclosure of Accounting Policies and Definition of Accounting Estimates and AASB 2021-6 Amendments to Australian Accounting Standards - Disclosure of Accounting Policies: Tier 2 and Other Australian Accounting Standards during the reporting period. Newly adopted standards have not had a material effect on Austrade's financial statements.

#### **Future Australian Accounting Standard requirements**

Accounting standards that are applicable to future reporting period/s and were issued prior to the signing of the statement by the Chief Executive Officer and Chief Financial Officer, are not expected to have a future material effect on Austrade's financial statements.

### 1.3. Reporting of Administered activities

Administered revenues, expenses, assets, liabilities and cash flows are disclosed in the administered schedules and related notes. Except where otherwise stated, administered items are accounted for on the same basis and using the same policies as for departmental items, including the application of Australian Accounting Standards. Administered disclosures are identified by shading.

#### 1.4. Significant accounting judgements and estimates

In the process of applying its accounting policies, Austrade has made the following judgements that have a significant impact on the amounts recorded in the financial statements.

#### **Employee provisions**

The Department of Finance shorthand method is used to estimate employee provisions for long service leave. This method calculates the provision by estimating the salary rates that will be applied at the time the leave is taken and discounted using the 10-year government bond rate. Additional costs are applied for superannuation and leave accrued while on leave, based on the percentage of leave taken while in service. In addition, the Department of Finance probability factor (based on length of service) is applied to the long service leave balances. Historical data is used to calculate the average additional cost for superannuation and to calculate the percentage of leave taken in service.

Liabilities for short-term employee benefits and termination benefits expected within twelve months of the end of reporting period are measured at their nominal amounts. Other long-term employee benefits are measured as net total of the present value of the defined benefit obligation at the end of the reporting period minus the fair value at the end of the reporting period of plan assets (if any) out of which the obligations are to be settled directly.

Provision is made for separation and redundancy benefit payments. The entity recognises a provision for termination when it has developed a detailed formal plan for the terminations and has informed those employees affected that it will carry out the terminations.

#### **Employee benefits**

Austrade's staff are members of the Commonwealth Superannuation Scheme (CSS), the Public Sector Superannuation Scheme (PSS), or the PSS accumulation plan (PSSap), or other superannuation funds held outside the Australian Government. The CSS and PSS are defined benefit schemes for the Australian Government. The PSSap is a defined contribution scheme. The liability for defined benefits is reported by the Department of Finance. Austrade makes employer contributions to the employees' defined benefit superannuation scheme at rates determined by an actuary to be sufficient to meet the current cost to the Government. Austrade accounts for the contributions as if they were contributions to defined contribution plans.

#### Leases

Austrade manages domestic and overseas leases, which include, office, residential, car parking and storage space. Most of these leases are denominated in foreign currencies and are treated in accordance with the Government's no win no loss policy. Austrade exercises judgement in relation to the likelihood of extensions or variations to existing leases on a lease-by-lease basis.

#### 1.5. Events after the reporting period

There were no significant events following the reporting period that impact on Austrade's financial statements.

# 2. Expenditure

### 2.1. Employees

	2024	2023
	\$'000	\$'000
Employee benefits		
Wages and salaries	131,632	142,657
Superannuation		
Defined contribution plans	11,182	10,887
Defined benefit plans	4,623	4,975
Leave and other entitlements	26,891	18,499
Fringe benefits tax	8,441	6,893
Separation and redundancies(a)	5,685	5,545
Total employee benefits	188,454	189,456

(a) Austrade has offered a small number of targeted voluntary redundancies in certain parts of the business where structural change is required.

Employee expenses and liabilities for short-term benefits (as defined in AASB 119 Employee Benefits) expected within twelve months of the end of the reporting period are measured at their nominal amounts. Other long-term employee benefits are measured as the net total of the present value of the obligation at the end of the reporting period.

Austrade recognises separation and redundancies benefits and provisions when it has developed a detailed formal plan for the terminations and has informed employees affected that it will carry out the terminations.

#### Key management personnel

Key management personnel (KMP) are those persons having authority and responsibility for planning, directing and controlling the activities of Austrade, directly or indirectly, including any director (whether executive or otherwise) of Austrade. Austrade has determined the KMP comprise the Minister of Trade and Tourism of Australia (Minister), Chief Executive Officer (CEO) and four senior executives who report directly to the CEO. While not paid by the entity, the Minister is still considered KMP of Austrade. KMP remuneration paid by Austrade is reported in the table below.

KMP remuneration		
Short-term employee benefits	1,989	2,031
Post-employment benefits	245	221
Other long-term employee benefits	63	60
Termination benefits	-	-
Total KMP remuneration expenses	2,297	2,312

The number of KMP positions is five (2023: five). The total number of personnel included in the above table is five (2023: seven). The 2023 KMP included personnel with acting arrangements (12 weeks or more), where it was determined the individual met the definition of a KMP. The above KMP remuneration excludes the remuneration and other benefits of the Minister whose remuneration and other benefits are set by the Remuneration Tribunal and paid by the Department of Finance.

# 2.2. Supplier expenses and trade creditors

	2024 \$'000	2023 \$'000
Supplier expenses		Ψ 000
Goods and Services		
Consultants and contractors	28,289	40,910
Publicity and promotions	13,006	13,147
Communications and information technology	10,967	9,935
Office costs	8,550	4,119
Non-lease property related	6,592	5,689
Travel	6,180	7,216
TradeStart services	2,392	2,883
Training	1,474	1,602
Seminars and workshops	1,071	1,314
Short-term and low value leases	5,870	1,472
Workers compensation expenses	366	336
Other	904	154
Total supplier expenses	85,661	88,777

#### **Trade creditors**

Trade creditors and accruals are recognised at cost to the extent that the goods or services have been received (and irrespective of having been invoiced). Settlement is usually made net 20 days (2023: net 20 days).

#### 2.3. Grant programs

	2024	2023
	\$'000	\$'000
Grants expense to private sector		
Export Market Development Grant	149,999	161,267
Supporting Australian Tourism and Travel	23,261	12,843
Recovery of Regional Tourism	-	8,852
National Tourism Icons Program	4,000	4,226
Tourism Tropical North Queensland	7,350	1,450
International Freight Assistance Mechanism	-	1,784
Consumer Travel Support Program		5
Total Grants expense	184,610	190,427

Accrued grant expenses are recognised to the extent that grant conditions (such as services are performed, or eligibility criteria) are met by the grantee.

Grants payable to private sector		
Export Market Development Grant	49	48
Supporting Australian Tourism and Travel	5,795	5,349
Total Grants payable	5,844	5,397

#### **Export Market Development Grants program**

The Export Market Development Grants Act 1997 (EMDG Act) provides for the Export Market Development Grants (EMDG) scheme. Austrade administers the scheme which provides financial assistance to Australian businesses who are looking to establish themselves in global markets. The EMDG scheme underwent a refocus in the year ended 30 June 2024 to ensure the program supports market diversification and remains sustainable. Changes from the refocus are expected to apply in upcoming grant rounds.

#### **Supporting Australian Tourism and Travel**

Supporting Australian Tourism and Travel (SATT) aims to support hospitality, tourism and travel sector recovery, upskill workers, ensure quality tourism products and to deliver infrastructure upgrades. This initiative includes several projects including support for caravan parks detailed below.

#### Caravan Parks (a major element of SATT)

These grants provide funding to eligible caravan parks with plans for infrastructure upgrades and provided dollar for dollar matched funding for eligible projects. This program closed in 2024.

### 3.Own source income

#### 3.1. Revenue from contracts with customers

	2024	2023
Rendering of services	\$'000	\$'000
By customer		
Australian government entities	17,653	13,877
State and territory governments	3,106	6,061
Non-government entities	6,656	3,337
Total revenue from rending services	27,415	23,275

Service revenue from Australian Government entities and states and territories reflects services provided at overseas posts which are based on cost recovery principles as directed by the Department of Finance. Revenue in connection with services is recognised as Austrade fulfils its obligations and the cost of providing services is incurred. Service delivery revenue from non-government entities includes fee for services, sponsorships and cost recovery of Austrade delivered events.

Revenue and receivables are recognised to the extent that Austrade has fulfilled its obligation in connection with services provided and payment is yet to be received. Liabilities for unearned revenue is recognised where customer payments are made in advance of Austrade providing services. Unearned revenue is derecognised as services are provided.

#### 3.2. Rental income

Rental income		
Property rentals	484	824
Total rental income	484	824

Property rental income is recognised for premises subleased to Australian and other government entities based on cost recovery principles as directed by the Department of Finance.

### 4. Financial assets

### 4.1. Cash and cash equivalents

	2024	2023
	\$'000	\$'000
Cash and cash equivalents	•	
Cash at bank	7,730	12,547
Total cash and cash equivalents	7,730	12,547

Cash is recognised at its nominal amount. Cash and cash equivalents includes cash on hand, demand deposits in bank accounts with an original maturity of 3 months or less and cash in special accounts.

#### **Transaction Negotiation Authority**

Austrade has a Transaction Negotiation Authority (TNA) credit limit applied to Direct Entry banking facilities to enable fund payment files from nominated accounts within approved limits. As at 30 June 2024, the balance of the TNA was nil (2023: nil) with a total credit limit of \$2.750 million (2023: \$2.750 million).

#### 4.2. Trade and other receivables

Trade and other receivable		
Goods and services receivable	7,516	5,945
Appropriation receivable	22,895	21,793
Receivable for administered costs	9,520	2,673
GST receivable	1,024	724
Total trade and other receivables	40,955	31,135
Less expected credit loss allowance	(187)	(170)
Total trade and other receivables (net)	40,768	30,965

Credit terms for goods and services were within 30 days (2023: 30 days). Trade receivables, and other receivables are held for the purpose of collecting the contractual cash flows measured at amortised cost using the effective interest method adjusted for any loss allowance.

#### 4.3. Administered receivables

Administered receivables		
Goods and services receivables	4,463	3,092
GST receivable	352	150
Total administered receivables	4,815	3,242
Less expected credit loss allowance	(611)	(561)
Total administered receivables (net)	4,204	2,681

# 5. Non-financial assets

# 5.1. Property, plant, and equipment

	Leasehold	Plant and	
	Improvements	equipment	Total
	\$'000	\$'000	\$'000
As at 1 July 2023			
Gross book value <sup>(a)</sup>	26,220	6,998	33,218
Accumulated depreciation and impairment	-	-	-
Total as at 1 July 2023	26,220	6,998	33,218
Additions			
Purchases	1,587	2,607	4,194
Net revaluation increment	-	-	-
Disposals			
Gross book value	(45)	(231)	(276)
Accumulated depreciation	45	32	77
Depreciation expense	(3,516)	(2,229)	(5,745)
Total as at 30 June 2024	24,291	7,177	31,468
Total as at 30 June 2024 represented by			
Gross book value	27,762	9,374	37,136
Accumulated depreciation and impairment	(3,471)	(2,197)	(5,668)
Total as at 30 June 2024	24,291	7,177	31,468

<sup>(</sup>a) Gross book value stated at fair value (depreciated replacement cost) as determined at revaluation undertaken at 30 June 2023.

# 5.2. Intangibles

	Computer	
	Software	Total
	\$'000	\$'000
As at 1 July 2023		
Gross book value	42,798	42,798
Accumulated amortisation and impairment	(25,918)	(25,918)
Total as at 1 July 2023	16,880	16,880
Additions		
Purchase	4,113	4,113
Disposals		
Other disposals and impairment	-	-
Amortisation expense	(3,874)	(3,874)
Total as at 30 June 2024	17,119	17,119
Total as at 30 June 2024 represented by		
Gross book value	46,911	46,911
Accumulated amortisation and impairment	(29,792)	(29,792)
Total as at 30 June 2024	17,119	17,119

A recognition threshold of \$10,000 is applied across all property, plant and equipment and intangible asset classes. Austrade's computer software includes internally developed systems.

#### **Depreciation and amortisation**

Property, plant and equipment and intangible assets are depreciated/amortised over their estimated useful lives or lease term for leasehold improvements. In all cases, the straight-line method of depreciation is applied. Depreciation rates reflect the useful lives of plant and equipment which are between 3 to 10 years. The useful life of intangible assets are between 1 and 10 years

#### Fair value measurement

All property, plant and equipment are measured at fair value using the cost approach (depreciated replacement cost). Level 2 fair value hierarchy inputs used to determine the fair value include observable quoted prices for similar assets. The unobservable inputs (Level 3 fair value hierarchy) used to determine the fair value, include historical actual cost information and costing guides to estimate the current replacement cost. Appropriate useful life profiles have been adopted to depreciate the replacement cost to reflect the expended life.

#### Revaluations

Valuations are conducted with sufficient frequency to ensure that the carrying amounts of assets do not differ materially from the assets' fair values as at the reporting date. All asset classes were revalued at 30 June 2023 by independent valuers Pickles Valuation Services. The valuation of assets located overseas was undertaken as a desktop review with the domestically domiciled assets inspected on a sample basis with the resultant revaluation increment disclosed in the Statement of Changes in Equity.

#### Impairment

All non-financial assets including ROU assets are assessed for impairment at the end of the reporting period where indicators of impairment exist. An impairment adjustment is made if the asset's estimated recoverable amount is less than its carrying amount. The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. Value in use is the present value of the future cash flows expected to be derived from the asset.

#### **Restoration provision**

Where agreements require Austrade to restore leasehold premises to their original condition at the conclusion of the lease, a provision is estimated for this restoration (makegood). The value of the provision is estimated as the discounted present value of expected future payments required to makegood leased premises. The value of the provision is initially capitalised within the acquisition cost of leasehold improvements and subjected to depreciation and revaluations.

#### Derecognition

Non-financial assets are derecognised upon disposal or when no further future economic benefit is expected from its use or disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised as a gain or loss in the period of derecognition.

#### 5.3. Contractual commitments for acquisitions

Austrade has contractual commitments of \$0.675 million (2023: \$3.238 million) for the acquisition of leasehold improvements, property, plant and equipment, computer software and other intangibles.

#### 5.4. Leases

Austrade reviews, prioritises and aligns its global footprint according to its core functions and government priorities. Austrade enters lease arrangements in foreign currencies at overseas locations to support clients in these priority markets. These leases are translated to Australian dollars for reporting purposes and the future cash payments of all overseas and domestic leases are estimated below.

#### **Undiscounted lease maturity**

	2024 \$'000	2023 \$'000
Lease maturity		
Less than one year	16,947	21,968
Between one year and five years	38,650	53,208
More than five years	8,139	15,592
Total lease liabilities	63,736	90,768

The right of use asset reflects the benefit to Austrade in entering lease agreements. Where the asset reflects an overseas lease arrangement, the benefit is translated at the date of commencement and not remeasured.

#### Financial quarantee

Austrade has provided bank guarantees for a total of \$0.210 million (2023: \$0.213 million) in relation to property leases. Bank guarantees are denominated in euros and reported in Australian dollars.

The benefit to Austrade from domestic and overseas leases is estimated below.

#### Reconciliation of right of use asset

Right of use asset		
Opening balance	56,302	57,811
Additions	8,741	19,034
Depreciation	(18,115)	(20,835)
Other movements	162	292
Closing balance	47,090	56,302

# 6. Appropriations

# **6.1.** Annual appropriations

## Departmental

	Annual appropriation <sup>(a)</sup> \$'000	•	Adjustments to appropriation <sup>(b)</sup> \$'000	Total appropriation \$'000	Appropriation applied \$'000	Variance <sup>(c)</sup> \$'000
Year ended 30 June 2024 Ordinary annual services	268,426	32,537	3,484	304,447	(306,309)	(1,862)
Capital budget <sup>(d)</sup>	10,980	-	-	10,980	(4,918)	6,062
Equity injections	1,583	-	-	1,583	(3,513)	(1,930)
Total departmental	280,989	32,537	3,484	317,010	(314,740)	2,270
Year ended 30 June 2023						
Ordinary annual services	268,422	19,693	(3,055)	285,060	(312,188)	(27,128)
Capital budget(d)	14,064	-	-	14,064	(9,575)	4,489
Equity injections	4,554	-	-	4,554	(3,330)	1,224
Total departmental	287,040	19,693	(3,055)	303,678	(325,093)	(21,415)

#### **Administered**

Year ended 30 June 2024						
Ordinary annual services	187,000	-	-	187,000	(185,542)	1,458
Total administered	187,000	-	-	187,000	(185,542)	1,458
Year ended 30 June 2023						
Ordinary annual services	183,166	-	-	183,166	(220,375)	(37,209)
Total administered	183,166	-	-	183,166	(220,375)	(37,209)

#### 6.2. Unspent annual appropriations

	2024 \$'000	2023 \$'000
Departmental	,	,
Appropriation Act (No.1) 2022-23	-	14,923
Appropriation Act (No.2) 2022-23	-	2,766
Supply Act (No.3) 2022-23 <sup>(e)</sup>	7,176	7,176
Appropriation Act (No.1) 2023-24 <sup>(f)</sup>	9,651	-
Appropriation Act (No.2) 2023-24	835	-
Appropriation Act (No.3) 2023-24	13,727	-
Appropriation Act (No.5) 2023-24	1,045	-
Cash	7,661	12,439
Total Departmental	40,095	37,304

Administered		
Appropriation Act (No.1) 2020-21 <sup>(g)</sup>	-	4,316
Appropriation Act (No.1) 2021-22 <sup>(h)</sup>	102,695	101,056
Appropriation Act (No.1) 2022-23(i)	2,481	-
Supply Act (No.3) 2022-23	-	56,134
Appropriation Act (No.1) 2023-24 <sup>(j)</sup>	53,474	-
Cash		3
Total Administered	158,650	161,509

- (a) Annual appropriation includes amounts withheld per the Finance Minister's determination. Refer to (e) to (f) below for amounts withheld for each Appropriation and Supply Act included in annual appropriations.
- (b) Includes no win no loss funding adjustments to prior year annual appropriations for foreign exchange movements.
- (c) Variances in appropriation may result from using prior year non-lapsed appropriations to fund operating, capital and equity expenditure incurred in the current financial year, making payments for benefits to be received in future years and where obligations in the current financial year are not settled by financial year end.
- (d) Departmental capital budgets are appropriated through Supply Acts (No.1 and No.3) and Appropriation Act (No.1). They form part of ordinary annual services and are not separately identified in the Appropriation Acts.
- (e) Includes quarantine amount of \$7.176 million (2023: \$7.176 million).
- (f) Includes quarantine amount of \$5.847 million (2023: nil).
- (g) Includes nil quarantine amount (2023: \$4.613 million).
- (h) Includes quarantine amount of \$102.695 million (2023: \$101.056 million).
- (i) Includes quarantine amount of \$2.481 million (2023: nil).
- (j) Includes quarantine amount of \$0.750 million (2023: nil).

Amounts appropriated for departmental functions for the year are recognised at their nominal amount (recoverable GST exclusive) as revenue from Government when Austrade gains control of the appropriation. Adjustments for foreign exchange movements are appropriated in the following year in accordance with the *Australian Government Foreign Exchange Risk Management guidelines*.

For departmental items the amount of unspent appropriations is equal to the sum of the cash, appropriation receivable balances and quarantine amounts as at 30 June.

#### 6.3. Special Account

The Services for Other Entities and Trust Moneys (SOETM) special account was operative from 8 August 2018 under *PGPA Act Determination (Austrade SOETM Special Account 2018)* for the purposes of crediting and disbursing amounts held on trust in connection with services performed on behalf of other entities and governments and repay amounts where required or permitted by court order, Act or law.

	2024	2023
	\$'000	\$'000
Special Account - Departmental		
Services for Other Entities and Trust Monies		
Opening balance	108	128
Increase	-	103
Decrease	(39)	(123)
Closing balance	69	108

For the year ended 30 June 2024, the balance and disbursements from the SOETM special account is for moneys received from state and territory governments to undertake jointly funded tourism initiatives.

# 7. Budget variances

The following provides explanations for major variances between Austrade's original budget presented in the 2023-24 Portfolio Budget Statements and the outcome for 2023-24. The original budget is unaudited. Explanations are provided for major variances only.

Austrade provides explanations where variances are greater than 10% of the original budget and the actual total is greater than 2% of total net cost of services.

#### 7.1. Departmental major variances

#### Employee expenses, payables and provisions

Austrade's employee benefits were higher than the original budget reflecting the increase in Austrade's appropriation in the 2023-24 MYEFO review to supplement Simplified Trade System and Southeast Asia Engagement. Total additional funding of \$17.700 million was appropriated including funding for additional Average Staffing Level (ASL).

Separation costs associated with reducing Austrade's staffing to a sustainable level has also contributed to Austrade's actual employee expenses in 2023-24.

#### Own-source income including revenue from contracts with customers

Austrade's own source revenue was higher than the original budget reflecting both higher than budgeted trade services revenue from the re-introduction of cost recovery for trade events and higher than expected revenue from service level agreements with Commonwealth and State government agencies located at offshore and onshore posts.

#### Cash and cash equivalents

Austrade draws on appropriations to maintain sufficient cash levels to meet immediate payment requirements. Cash and cash equivalents were lower than originally budgeted as the balance was sufficient to meet these obligations.

#### Lease liabilities, property, plant and equipment, right of use asset, depreciation and amortisation and asset revaluation reserve

Assisting our clients to connect to the global supply chains requires Austrade to actively manage its overseas locations. Austrade routinely reviews and adjusts its overseas locations to ensure alignment between Australia's priority markets and our offshore presence. Austrade's lease liabilities and assets and associated property, plant and equipment and depreciation and amortisation reflect our commitment to remain connected to the changing global trade and investment markets.

Austrade does not budget for movements in asset revaluation reserves due to the uncertain nature of these amounts. The variance between the original budget is due to valuation adjustments, recognised 2022-23, after the original budget was set.

#### 7.2. Administered major variances

#### Grants payable, recoveries and administered receivables

Austrade continued to assist Australian businesses grow their exports in international markets and deliver programs targeted at assisting our tourism and export businesses. Austrade budgets for grant expenditure and recoveries on a net basis to allow for appropriate funding allocations. Administered receivables were higher than the original budget due to the associated grant recoveries. Grants payable were lower than the original budget due to lower outstanding grant payment activities than expected.

#### Administration costs and suppliers payables

The Export Market Development Grants Act 1997 allows for administration costs to be paid from administered appropriations up to 5% of the appropriated amount for the grant program. Administration costs for employee and supplier expenses are offset against departmental employee and supplier expenses. Costs were lower than the original budget due to lower than expected IT costs. Supplier payables were higher than the original budget as departmental recoveries for administration costs were yet to be settled at year end.

# 8. Aggregate assets and liabilities

# 8.1. Departmental items

	2024	2023
	<u> </u>	\$'000
Aggregate assets and liabilities	·	
Assets expected to be recovered in:		
No more than 12 months		
Cash	7,730	12,547
Receivables	40,768	30,965
Prepayments	2,779	3,943
Total no more than 12 months	51,277	47,455
More than 12 months		
Plant and equipment	31,468	33,218
Intangibles	17,119	16,880
Right of Use asset	47,090	56,302
Prepayments	1,770	1,426
Total more than 12 months	97,447	107,826
Total assets	148,724	155,281
Liabilities expected to be recovered in:		
No more than 12 months		
Trade creditors	17,969	13,524
Employee payables	5,579	7,733
Unearned revenue	2,504	2,970
Other payables	1,822	1,927
Other payables		
Leases	15,838	•
• •	15,838 18,605	16,269
Leases	·	16,269 19,114
Leases Employee provisions	18,605	16,269 19,114 61,537
Leases Employee provisions Total no more than 12 months	18,605	16,269 19,114 61,537
Leases Employee provisions Total no more than 12 months  More than 12 months	18,605 62,317	16,269 19,114 61,537 49,627
Leases Employee provisions Total no more than 12 months  More than 12 months Leases	18,605 62,317 39,712	16,269 19,114
Leases Employee provisions Total no more than 12 months  More than 12 months Leases Employee provisions	18,605 62,317 39,712 23,615	16,269 19,114 61,537 49,627 25,580

# 8.2. Categories of financial instruments

Total financial liabilities         17,969         13,524           Net gains or losses on financial instruments         Financial assets at amortised cost           Impairment of financial assets foreign exchange gains / (losses)         (17)         (189)         (1,371)           Net gains/(losses) from financial assets at amortised cost         169         (1,371)         (1,560)           Financial liabilities at amortised cost         (1,000)         (998)         (998)           Net loss financial liabilities measured at amortised cost         (1,000)         (998)           8.3. Administered items         Aggregate assets and liabilities           Assets expected to be recovered in:         No more than 12 months         3         3           Cash         -         3         3         Receivables         4,204         2,684           Total no more than 12 months         4,204         2,684         2,684           Total assets         4,204         2,684           Total assets         5,844         5,397           Other payables         5,844         5,397           Other payables         8,582         2,673           Grant provision         -         411           Total no more than 12 months         -         411	-		
Financial Assets           Financial assets at amortised cost         7,730         12,547           Trade and receivables         7,329         5,775           Total financial assets         15,059         18,322           Financial Liabilities         15,059         13,524           Financial Liabilities measured at amortised cost         17,969         13,524           Total financial liabilities         17,969         13,524           Net gains or losses on financial instruments         (17)         (189)           Financial assets at amortised cost         (17)         (189)           Impairment of financial assets         (17)         (189)           Foreign exchange gains / (losses)         169         (1,371)           Net gains/(losses) from financial assets at amortised cost         152         (1,560)           Financial liabilities at amortised cost         (1,000)         (998)           Interest expense         (1,000)         (998)           Net loss financial liabilities measured at amortised cost         (1,000)         (998)           8.33. Administered items         -         3           Aggregate assets and liabilities         -         3           Assets expected to be recovered in:         No more than 12 months         4		2024	2023
Financial assets at amortised cost		\$'000	\$'000
Cash and cash equivalents			
Trade and receivables			12.547
Total financial assets	•	•	•
Financial Liabilities   Fina	•		
Financial liabilities measured at amortised cost Trade creditors   17,969   13,524	Total Illiancial assets	15,055	10,322
Trade creditors   17,969   13,524   Total financial liabilities   17,969   13,524   Total financial liabilities   17,969   13,524   Total financial liabilities   Time in the proof of th	Financial Liabilities		
Total financial liabilities			
Net gains or losses on financial instruments			13,524
Financial assets at amortised cost Impairment of financial assets Foreign exchange gains / (losses) Net gains/(losses) from financial assets at amortised cost Interest expense	Total financial liabilities	17,969	13,524
Impairment of financial assets   (17)   (189)     Foreign exchange gains / (losses)   169   (1,371)     Net gains / (losses) from financial assets at amortised cost   152   (1,560)     Financial liabilities at amortised cost   Interest expense   (1,000)   (998)     Net loss financial liabilities measured at amortised cost   (1,000)   (998)     8.3. Administered items	Net gains or losses on financial instruments		
Foreign exchange gains / (losses)   169   (1,371)     Net gains / (losses) from financial assets at amortised cost   152   (1,560)     Financial liabilities at amortised cost   Interest expense   (1,000)   (998)     Net loss financial liabilities measured at amortised cost   (1,000)   (998)     Receivables   Assets expected to be recovered in:     No more than 12 months   Cash   -   3     Receivables   4,204   2,681     Total no more than 12 months   4,204   2,684     Total assets   4,204   2,684     Liabilities expected to be settled in:     No more than 12 months   5,844   5,397     Other payables   6,858   2,673     Grant provision   -   411     Total no more than 12 months   14,426   8,481			
Net gains / (losses) from financial assets at amortised cost	·	• •	, ,
152		109	(1,3/1)
Interest expense   (1,000)   (998)		152	(1,560)
Interest expense   (1,000)   (998)	Physical Debitation of associated and		
Net loss financial liabilities measured at amortised cost         (1,000)         (998)           8.3. Administered items         Aggregate assets and liabilities           Assets expected to be recovered in:           No more than 12 months         -         3           Receivables         4,204         2,681           Total no more than 12 months         4,204         2,684           Liabilities expected to be settled in:         No more than 12 months           Grants payables         5,844         5,397           Other payables         8,582         2,673           Grant provision         -         411           Total no more than 12 months         14,426         8,481		(1,000)	(908)
8.3. Administered items         Aggregate assets and liabilities         Assets expected to be recovered in:         No more than 12 months         Cash       -       3         Receivables       4,204       2,681         Total no more than 12 months       4,204       2,684         Total assets         Liabilities expected to be settled in:         No more than 12 months       5,397         Other payables       5,397         Grant provision       -       411         Total no more than 12 months       14,426       8,481	· · · · · · · · · · · · · · · · · · ·		
Aggregate assets and liabilities         Assets expected to be recovered in:         No more than 12 months         Cash       -       3         Receivables       4,204       2,681         Total no more than 12 months       4,204       2,684         Total assets       4,204       2,684         Liabilities expected to be settled in:       No more than 12 months         Grants payables       5,844       5,397         Other payables       8,582       2,673         Grant provision       -       411         Total no more than 12 months       14,426       8,481		(=/===/	()
Assets expected to be recovered in:  No more than 12 months  Cash - 3 Receivables 4,204 2,681  Total no more than 12 months 4,204 2,684  Total assets 4,204 2,684  Liabilities expected to be settled in:  No more than 12 months  Grants payables 5,844 5,397 Other payables 8,582 2,673 Grant provision - 411  Total no more than 12 months 14,426 8,481	8.3. Administered items		
Assets expected to be recovered in:  No more than 12 months  Cash - 3 Receivables 4,204 2,681  Total no more than 12 months 4,204 2,684  Total assets 4,204 2,684  Liabilities expected to be settled in:  No more than 12 months  Grants payables 5,844 5,397 Other payables 8,582 2,673 Grant provision - 411  Total no more than 12 months 14,426 8,481	Aggregate assets and liabilities		
Cash       -       3         Receivables       4,204       2,681         Total no more than 12 months       4,204       2,684         Total assets       4,204       2,684         Liabilities expected to be settled in:       8       8         No more than 12 months       5,844       5,397         Other payables       5,844       5,397         Other payables       8,582       2,673         Grant provision       -       411         Total no more than 12 months       14,426       8,481	Assets expected to be recovered in:		
Receivables         4,204         2,681           Total no more than 12 months         4,204         2,684           Total assets         4,204         2,684           Liabilities expected to be settled in:         Value of the control of the cont	No more than 12 months		
Total no more than 12 months       4,204       2,684         Total assets       4,204       2,684         Liabilities expected to be settled in:       Value of the control of the	Cash	-	3
Total assets         4,204         2,684           Liabilities expected to be settled in:         No more than 12 months           Grants payables         5,844         5,397           Other payables         8,582         2,673           Grant provision         -         411           Total no more than 12 months         14,426         8,481	Receivables	4,204	2,681
Liabilities expected to be settled in:  No more than 12 months  Grants payables  Other payables  Grant provision  Total no more than 12 months  S,397  411  14,426  8,481	Total no more than 12 months	4,204	2,684
No more than 12 months         Grants payables       5,844       5,397         Other payables       8,582       2,673         Grant provision       -       411         Total no more than 12 months       14,426       8,481	Total assets	4,204	2,684
No more than 12 months         Grants payables       5,844       5,397         Other payables       8,582       2,673         Grant provision       -       411         Total no more than 12 months       14,426       8,481			
Grants payables       5,844       5,397         Other payables       8,582       2,673         Grant provision       -       411         Total no more than 12 months       14,426       8,481	Liabilities expected to be settled in:		
Other payables         8,582         2,673           Grant provision         -         411           Total no more than 12 months         14,426         8,481	No more than 12 months		
Grant provision         -         411           Total no more than 12 months         14,426         8,481	Grants payables	5,844	5,397
Total no more than 12 months <b>14,426</b> 8,481	Other payables	8,582	2,673
	Grant provision	-	411
<b>Total liabilities 14,426</b> 8,481	Total no more than 12 months	14,426	8,481
	Total liabilities	14,426	8,481



# Appendix A

Austrade and TradeStart locations in Australia, and TradeStart partners

Figure A1: Austrade's national network, including TradeStart, at 30 June 2024

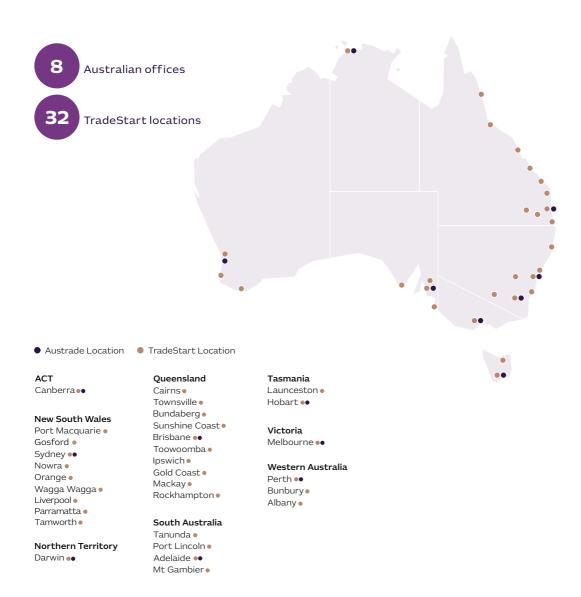


Table A1: TradeStart locations and partners, at 30 June 2024

Office location	Partner name
Australian Capital Territory	
Canberra	ACT Economic Development
New South Wales	·
Gosford	Investment NSW
Liverpool	Investment NSW
Nowra	Investment NSW
Orange	Investment NSW
Parramatta	Investment NSW
Port Macquarie	Investment NSW
Sydney CBD	Investment NSW
Tamworth	Investment NSW
Wagga Wagga	Investment NSW
Northern Territory	
Darwin	Department of Industry, Tourism and Trade, Northern Territory Government
Queensland	
Brisbane	Trade and Investment Queensland
Bundaberg	Trade and Investment Queensland
Cairns	Trade and Investment Queensland
Gold Coast	Gold Coast City Council
Ipswich	Trade and Investment Queensland
Mackay	Trade and Investment Queensland
Rockhampton	Trade and Investment Queensland
Sunshine Coast	Trade and Investment Queensland
Toowoomba	Trade and Investment Queensland
Townsville	Trade and Investment Queensland
South Australia	
Adelaide	Department for Trade and Investment
Mt Gambier	Department for Trade and Investment
Port Lincoln	Department for Trade and Investment
Tanunda	Department for Trade and Investment
Tasmania	
Hobart	Tasmanian Chamber of Commerce and Industry
Launceston	Department of State Growth
Victoria	
Melbourne	Invest Melbourne
Western Australia	
Albany	Great Southern Development Commission
Bunbury	South West Development Commission
Perth (2 offices)	Chamber of Commerce and Industry Western Australia Department of Primary Industries and Regional Development

# Appendix B

# Work health and safety In accordance with Schedule 2, Part 4, of the *Work Health and Safety Act* 2011 (WHS Act), Austrade is required to

 initiatives taken during the year to ensure the health, safety and wellbeing of workers who carry out work for Austrade

report on:

- health and safety outcomes
   (including the impact on injury rates
   of workers) achieved as a result of
   the initiatives taken during the year
   or previous years
- statistics of any notifiable incidents of which Austrade becomes aware that derive from Austrade's business
- any investigations conducted during the year that relate to Austrade's business or undertakings, including details of all notices given to Austrade during the year under Part 10 of the WHS Act
- such other matters required by guidelines approved on behalf of the Parliament by the Joint Committee of Public Accounts and Audit.

Austrade actively strives to provide and maintain a healthy and safe working environment. In 2023–24, work health and safety (WHS) information was available to employees through the Austrade intranet, the Workplace Relations and Wellbeing team and corporate business partners.

Initiatives and programs to promote the physical and mental wellbeing of staff in 2023–24 included:

- comprehensive employee wellbeing management, including guidance and training for managers on managing team wellbeing, and a mandatory WHS annual online refresher, taking into consideration the post-pandemic environment and associated challenges
- a wellbeing program that saw 283 staff across Austrade's Australian offices receive flu vaccinations
- the opportunity for first aid officers and other interested staff to undertake mental health first aid training to complement their first aid training requirements
- training on building resilience to workplace stress, led by the Black Dog Institute, for all Austrade employees.

#### Incident reporting

During 2023–24, 30 workplace incidents or hazards were reported in Australia and overseas, a decrease on the 39 incidents or hazards reported in the previous year (Figure B1). We implemented corrective actions to eliminate or minimise risks to prevent further occurrences.

During 2023-24, Austrade notified one incident to Comcare under Part 3 of the WHS Act (compared to 5 notified incidents in 2022-23), and Comcare investigated the notified incident (Table B1). Comcare gave no directions to Austrade under section 217 in Part 11 of the WHS Act.

#### Rehabilitation management

There were 2 new workers compensation claims made by an Austrade employee during 2023-24.

Figure B1: Reported workplace incidents, 2019-20 to 2023-24

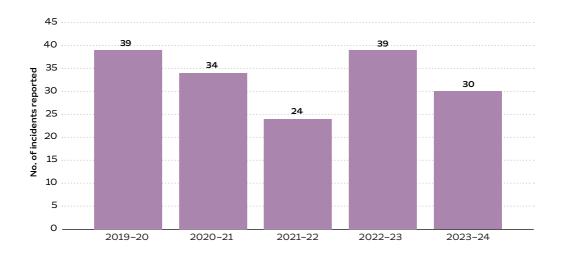


Table B1: Workplace incidents notified to Comcare, 2019-20 to 2023-24

	2019-20	2020-21	2021-22	2022-23	2023-24
Notifications	1	3	0	5	1
Incidents investigated by Comcare	0	3	0	1	0

# Appendix C

#### Financial and staffing resources

Table C1: Entity resource statement, 2023-24

	Actual available appropriations for 2023–24 \$'000 (A)	Payments made in 2023–24 \$'000 (B)	Balance remaining 2023–24 \$'000 (C)
Departmental			
Annual appropriations – ordinary annual services <sup>(a)</sup>	334,042	311,227	22,815
Annual appropriations – other services – non-operating <sup>(b)</sup>	4,349	3,513	836
Total departmental annual appropriations	338,391	314,740	23,651
Special accounts <sup>(c)</sup>	108	39	69
Total special accounts	108	39	69
Total departmental resourcing	338,499	314,779	23,720
Administered			
Annual appropriations – ordinary annual services <sup>(d)</sup>	348,506	185,542	162,964
Total administered annual appropriations	348,506	185,542	162,964
Total administered resourcing	348,506	185,542	162,964
Total resourcing and payments for Austrade	687,005	500,321	186,684

<sup>(</sup>a) Appropriation Act (No. 1) 2023–2024, Appropriation Act (No. 3) 2023–2024 and Appropriation Act (No. 5) 2023–2024. This also includes prior-year departmental appropriation and external revenue under section 74 of the Public Governance, Performance and Accountability Act 2013.

<sup>(</sup>b) Appropriation Act (No. 2) 2023–2024. This also includes prior-year departmental appropriation.

<sup>(</sup>c) PGPA Act Determination (Austrade SOETM Special Account 2018).

<sup>(</sup>d) Appropriation Act (No. 1) 2023–2024. This also includes prior-year administered appropriations.

Table C2: Expenses for Outcome 1, 2023-24

Outcome 1: To contribute to Australia's economic prosperity by supporting Australian exporters to expand internationally, attracting productive international investment, and growing the visitor economy	Budget <sup>(a)</sup> 2023–24 \$'000 (A)	Actual expenses 2023–24 \$'000 (B)	Variation 2023–24 \$'000 (A – B)						
Program 1.1: Supporting Australian exporters to exp productive international investment, and growing the		•	ing						
Departmental expenses									
Departmental appropriation	252,806	251,522	1,284						
Section 74 external revenue <sup>(b)</sup>	20,000	31,236	(11,236)						
Special accounts	68	39	29						
Expenses not requiring appropriation in the budget year <sup>(c)</sup>	12,000	8,539	3,461						
Total expenses for Program 1.1	284,874	291,336	(6,462)						
Program 1.2: Programs to support Australian exporters to expand internationally, attract productive international investment, and grow the visitor economy									
Administered expenses									
Ordinary annual services (Appropriation Act No. 1)	193,801	191,525	2,276						
Total expenses for Program 1.2	193,801	191,525	2,276						
Outcome 1 totals by appropriation type									
Administered expenses									
Ordinary annual services (Appropriation Act No. 1)	193,801	191,525	2,276						
Departmental expenses									
Departmental appropriation	252,806	251,522	1,284						
Section 74 external revenue <sup>(b)</sup>	20,000	31,236	(11,236)						
Special accounts	68	39	29						
Expenses not requiring appropriation in the budget year $^{\text{(c)}}$	12,000	8,539	3,461						
Total expenses for Outcome 1	478,675	482,861	(4,186)						
	2023-24	2022-23							
Average staffing level (number)	1,116	1,209							

<sup>(</sup>a) Full-year budget, including any subsequent adjustment made to the 2023–24 Budget at Additional Estimates.

<sup>(</sup>b) Estimated expenses incurred in relation to receipts retained under section 74 of the Public Governance, Performance and Accountability Act 2013.

<sup>(</sup>c) Expenses not requiring appropriation in the budget year are made up of depreciation expenses, amortisation expenses, 'make good' expenses, audit fees and write down and impairment of assets.

Table C3: Expenses for Outcome 2, 2023-24

Outcome 2: The protection and welfare of Australians abroad through timely and responsive consular and passport services in specific locations overseas	Budget <sup>(a)</sup> 2023–24 \$'000 (A)	Actual expenses 2023–24 \$'000 (B)	Variation 2023–24 \$'000 (A – B)
Program 2.1: Consular Services			
Departmental expenses			
Departmental appropriation	10,911	10,433	478
Section 74 external revenue <sup>(b)</sup>	1,000	1,301	(301)
Expenses not requiring appropriation in the budget year $^{(c)}$	_	_	_
Total expenses for Program 2.1	11,911	11,734	177
Outcome 2 totals by appropriation type			
Departmental expenses			
Departmental appropriation	10,911	10,433	478
Section 74 external revenue <sup>(b)</sup>	1,000	1,301	(301)
Expenses not requiring appropriation in the budget year <sup>(c)</sup>	-	-	-
Total expenses for Outcome 2	11,911	11,734	177
	2023-24	2022-23	
Average staffing level (number)	36	48	

<sup>(</sup>a) Full-year budget, including any subsequent adjustment made to the 2023–24 Budget at Additional Estimates.

<sup>(</sup>b) Estimated expenses incurred in relation to receipts retained under section 74 of the Public Governance, Performance and Accountability Act 2013.

<sup>(</sup>c) Expenses not requiring appropriation in the budget year are made up of depreciation expenses, amortisation expenses, 'make good' expenses, audit fees and write down and impairment of assets.

## Appendix D

#### Remuneration and staffing

Table D1.1: Remuneration for key management personnel, 2023-24

			Short-te	rm benefits	Post- employment benefits (\$)	Other long-ter	m benefits (\$)	Termination benefits (\$)	Total remuneration (\$)
Name	Position title	Base salary	Bonuses	Other benefits and allowances	Superannuation contributions	Long service leave benefits <sup>(d)</sup>	Other long-term benefits		
Xavier Simonet	Chief Executive Officer	590,644	0	0	28,118	19,490	0	0	638,252
Daniel Boyer	Deputy CEO Trade and Investment	336,531	0	35,363	62,868	11,842	0	0	446,604
Philippa King	Deputy CEO Policy and Programs	381,280	o	47,270	72,982	13,371	0	0	514,903
Melissa Woodburn	Chief Operating Officer	324,609	0	33,597	49,226	11,217	0	0	418,649
Jason Verspuy	Head of Strategy and Performance	205,403	o	33,887	31,546	7,097	0	0	277,933
Total		1,838,467	0	150,117	244,740	63,017	0	0	2,296,341

<sup>(</sup>a) In note 2.1 of the financial statements (page 120), remuneration expenses are rounded to the nearest million. Minor differences may arise between the totals in note 2.1 and Table D1.1 as a result of this rounding.

<sup>(</sup>b) Base salary includes wages and the net movement in the annual leave provision account. It excludes wages for long service leave.

<sup>(</sup>c) Austrade has Australian Public Service employees working in overseas locations who are paid allowances and benefits related to overseas postings. Allowances and benefits include residential rent for overseas accommodation, cost-of-living allowances, allowances and education expenses for children living abroad, car parking, motor vehicle, car hire, leave fares, medical costs and insurance, study assistance and home assistance.

<sup>(</sup>d) Long service leave includes any long service leave taken during the year and the net movement in the long service leave provision account. Changes to salary, entitlements and long service leave are included. Actuarial multipliers are used to calculate long service leave provisions.

Table D1.2: Remuneration for Head of Simplified Trade System Implementation Taskforce, 2023-24

			Short-ter	m benefits	Post- employment benefits (\$)	Other long-ter	m benefits (\$)	Termination benefits (\$)	Total remuneration (\$)
Name	Position title	Base salary	Bonuses	Other benefits and allowances	Superannuation contributions	Long service leave benefits <sup>(d)</sup>	Other long-term benefits		
Randall Brugeaud	Head of Simplified Trade System Implementation Taskforce	483,234	0	35,363	93,323	16,698	0	0	628,618
Total		483,234	0	35,363	93,323	16,698	0	0	628,618

<sup>(</sup>a) Base salary includes wages and the net movement in the annual leave provision account. It excludes wages for long service leave.

<sup>(</sup>b) Long service leave includes any long service leave taken during the year and the net movement in the long service leave provision account. Changes to salary, entitlements and long service leave are included. Actuarial multipliers are used to calculate long service leave provisions.

**Table D2:** Remuneration for senior executives, 2023–24

			Short-ter	m benefits	Post- employment benefits (\$)	Other ber	nefits (\$)		Total remuneration (\$)
Total remuneration band (\$)	Number of SES staff paid <sup>(a)</sup>	Average salary (incl. recreation leave) <sup>(b)</sup>	Average bonuses	Average allowances <sup>(c)</sup>	Average superannuation	Average long service leave <sup>(d)</sup>	Average termination pay	Average other benefits	Average total remuneration
0-220,000	11	84,772	0	23,403	17,888	15,222	0	1,651	142,936
220,001-245,000	2	120,799	0	33,956	26,350	55,565	0	0	236,670
245,001-270,000	14	181,761	0	31,856	32,338	14,389	0	137	260,481
270,001-295,000	11	185,881	0	33,193	32,128	13,944	0	12,055	277,201
295,001-320,000	7	193,580	0	42,569	30,910	12,144	0	29,323	308,526
320,001-345,000	3	216,180	0	59,873	42,252	4,562	0	11,588	334,455
345,001-370,000	2	269,609	0	28,487	44,379	8,751	0	0	351,226
370,001-395,000	1	295,471	0	28,971	45,951	9,277	0	0	379,670
395,001-420,000	3	273,129	0	54,127	43,028	14,051	0	26,123	410,458
420,001-445,000	3	155,377	0	122,992	31,965	7,320	40,172	76,893	434,719
445,001-470,000	1	336,511	0	29,136	60,535	23,422	0	(370)	449,234
470,001-495,000	4	206,747	0	114,659	41,469	5,533	52,627	69,168	490,203
495,001-520,000	0	0	0	0	0	0	0	0	0
520,001-545,000	0	0	0	0	0	0	0	0	0
545,001-570,000	3	213,727	0	164,457	34,483	5,423	0	138,792	556,882
570,001-595,000	2	220,885	0	136,249	40,821	8,793	0	173,065	579,813
595,001-620,000	1	186,227	0	114,660	29,102	5,833	0	266,533	602,355
620,001-645,000	5	282,990	0	145,576	47,243	9,673	0	147,284	632,766

			Short-ter	m benefits	Post- employment benefits (\$)	Other ber	nefits (\$)		Total remuneration (\$)
Total remuneration band (\$)	Number of SES staff paid <sup>(a)</sup>	Average salary (incl. recreation leave) (b)	Average bonuses	Average allowances <sup>(c)</sup>	Average superannuation	Average long service leave <sup>(d)</sup>	Average termination pay	Average other benefits	Average total remuneration
645,001-670,000	0	0	0	0	0	0	0	0	0
670,001-695,000	1	190,182	0	215,222	36,775	9,941	0	220,251	672,371
695,001-720,000	1	220,826	0	190,921	43,919	7,246	0	247,511	710,423
720,001-745,000	1	257,571	0	144,205	39,012	6,781	0	280,113	727,682
745,001-770,000	0	0	0	0	0	0	0	0	0
770,001-795,000	2	224,706	0	167,092	36,272	(13,496)	0	364,536	779,110
795,001+	0	0	0	0	0	0	0	0	0

- (a) Excludes staff acting in SES roles for less than 3 months.
- (b) Base salary includes wages and the net movement in the annual leave provision account. It excludes wages for long service leave.
- (c) Austrade has Australian Public Service employees working in overseas locations who are paid allowances and benefits related to overseas postings. Allowances and benefits include residential rent for overseas accommodation, cost-of-living allowances, allowances and education expenses for children living abroad, car parking, motor vehicle, car hire, leave fares, medical costs and insurance, studies assistance and home assistance.
- (d) Long service leave includes any long service leave taken during the year and the net movement in the long service leave provision account. Changes to salary, entitlements and long service leave actuarial multipliers may impact long service leave provisions.

Table D3: Remuneration for other highly paid staff, 2023-24

	Average total remuneration 255,149 282,980
270,001-295,000       4       176,014       0       49,004       26,696       4,017       0       27,249         295,001-320,000       2       142,246       0       20,444       25,997       4,141       78,203       34,815         320,001-345,000       6       145,895       0       86,995       23,920       4,530       23,515       43,236         345,001-370,000       7       128,068       0       102,032       22,586       5,487       0       105,652         370,001-395,000       2       150,490       0       166,688       21,862       4,031       0       40,716         395,001-420,000       4       146,526       0       131,356       24,930       5,111       0       100,954	,
295,001-320,000       2       142,246       0       20,444       25,997       4,141       78,203       34,815         320,001-345,000       6       145,895       0       86,995       23,920       4,530       23,515       43,236         345,001-370,000       7       128,068       0       102,032       22,586       5,487       0       105,652         370,001-395,000       2       150,490       0       166,688       21,862       4,031       0       40,716         395,001-420,000       4       146,526       0       131,356       24,930       5,111       0       100,954	282,980
320,001-345,000       6       145,895       0       86,995       23,920       4,530       23,515       43,236         345,001-370,000       7       128,068       0       102,032       22,586       5,487       0       105,652         370,001-395,000       2       150,490       0       166,688       21,862       4,031       0       40,716         395,001-420,000       4       146,526       0       131,356       24,930       5,111       0       100,954	
345,001-370,000       7       128,068       0       102,032       22,586       5,487       0       105,652         370,001-395,000       2       150,490       0       166,688       21,862       4,031       0       40,716         395,001-420,000       4       146,526       0       131,356       24,930       5,111       0       100,954	305,846
370,001-395,000     2     150,490     0     166,688     21,862     4,031     0     40,716       395,001-420,000     4     146,526     0     131,356     24,930     5,111     0     100,954	328,091
395,001-420,000 4 146,526 0 131,356 24,930 5,111 0 100,954	363,825
	383,787
420,001-445,000 3 142,518 0 157,600 21,370 5,055 0 103,427	408,877
	429,970
445,001-470,000 1 121,946 0 170,592 20,936 6,037 0 137,034	456,545
470,001-495,000 2 152,302 0 160,611 23,205 7,325 0 135,548	478,991
495,00-520,000 2 160,997 0 103,001 24,319 7,056 0 209,013	504,386
520,001-545,000 6 148,763 0 186,893 23,211 6,689 0 166,297	531,853
545,001-570,000 3 153,660 0 170,977 27,162 6,175 0 200,660	558,634
570,001+ 1 165,141 0 188,614 28,807 4,253 0 189,137	575,952

<sup>(</sup>a) Base salary includes wages and the net movement in the annual leave provision account. It excludes wages for long service leave.

<sup>(</sup>b) Austrade has Australian Public Service employees working in overseas locations who are paid allowances and benefits related to overseas postings. Allowances and benefits include residential rent for overseas accommodation, cost-of-living allowances, allowances and education expenses for children living abroad, car parking, motor vehicle, car hire, leave fares, medical costs and insurance, studies assistance and home assistance.

<sup>(</sup>c) Long service leave includes any long service leave taken during the year and the net movement in the long service leave provision account. Changes to salary, entitlements and long service leave actuarial multipliers may impact long service leave provisions.

**Table D4:** All ongoing employees, by gender, location and work status, at 30 June 2023

Location		Male			Female		Total
	Full- time	Part- time	Total male	Full- time	Part- time	Total female	
Australia	262	9	271	334	45	379	650
ACT	95	5	100	138	23	161	261
NSW	68	2	70	74	9	83	153
NT	3	0	3	0	0	0	3
QLD	39	0	39	45	7	52	91
SA	12	0	12	19	2	21	33
Tas	2	0	2	1	0	1	3
Vic	39	1	40	50	3	53	93
WA	4	1	5	7	1	8	13
Overseas	157	0	157	207	7	214	371
Americas	37	0	37	42	2	44	81
Mainland China, Hong Kong and Taiwan	23	0	23	55	0	55	78
Middle East, Africa and Pakistan	7	O	7	4	0	4	11
New Zealand and Pacific	7	0	7	3	2	5	12
Northeast Asia	16	0	16	28	0	28	44
South Asia	24	0	24	5	0	5	29
Southeast Asia	20	0	20	43	3	46	66
UK, Europe and Israel	23	0	23	27	0	27	50
Total	419	9	428	541	52	593	1,021

Note: Includes all APS employees and overseas-engaged staff. Data is based on substantive employment arrangements. At 30 June 2023 Austrade had no ongoing employees in the gender categories 'non-binary', 'prefers not to answer' or 'uses a different term' in the human resources management system.

**Table D5:** All ongoing employees, by gender, location and work status, at 30 June 2024

Location		Male			Female		Total
	Full- time	Part- time	Total male	Full- time	Part- time	Total female	
Australia	231	5	236	269	45	314	550
ACT	91	2	93	99	21	120	213
NSW	55	2	57	67	13	80	137
NT	3	0	3	0	0	0	3
QLD	32	0	32	43	3	46	78
SA	12	0	12	15	2	17	29
Tas	2	0	2	0	0	0	2
Vic	32	1	33	40	4	44	77
WA	4	0	4	5	2	7	11
Overseas	135	0	135	187	7	194	329
Americas	33	0	33	36	2	38	71
Mainland China, Hong Kong and Taiwan	20	0	20	52	0	52	72
Middle East, Africa and Pakistan	4	0	4	O	0	0	4
New Zealand and Pacific	9	0	9	3	2	5	14
Northeast Asia	16	0	16	26	0	26	42
South Asia	24	0	24	12	0	12	36
Southeast Asia	12	0	12	34	2	36	48
UK, Europe and Israel	17	0	17	24	1	25	42
Total	366	5	371	456	52	508	879

Note: Includes all APS employees and overseas-engaged staff. Data is based on substantive employment arrangements. At 30 June 2024, Austrade had no ongoing employees in the gender categories 'non-binary', 'prefers not to answer' or 'uses a different term' in the human resources management system.

**Table D6:** All non-ongoing employees, by gender, location and work status, at 30 June 2023

Location		Male			Female		Total
	Full- time	Part- time	Total male	Full- time	Part- time	Total female	
Australia	43	2	45	58	7	66 <sup>(a)</sup>	111
ACT	12	1	13	18	3	21	34
NSW	11	1	12	10	2	12	24
NT	0	0	0	0	0	0	0
QLD	6	0	6	11	1	13 <sup>(a)</sup>	19
SA	2	0	2	3	0	3	5
Tas	0	0	0	0	0	0	0
Vic	11	0	11	15	1	16	27
WA	1	0	1	1	0	1	2
Overseas	84	0	84	106	2	108	192
Americas	16	0	16	7	1	8	24
Mainland China, Hong Kong and Taiwan	6	0	6	12	0	12	18
Middle East, Africa and Pakistan	15	0	15	19	O	19	34
New Zealand and Pacific	3	0	3	1	0	1	4
Northeast Asia	1	0	1	12	0	12	13
South Asia	22	0	22	22	0	22	44
Southeast Asia	12	0	12	21	1	22	34
UK, Europe and Israel	9	0	9	12	0	12	21
Total	127	2	129	164	9	174 <sup>(a)</sup>	303

Note: Includes all APS employees and overseas-engaged staff. Data is based on substantive employment arrangements. At 30 June 2023, Austrade had no non-ongoing employees in the gender categories 'non-binary', 'prefers not to answer' or 'uses a different term'.

(a) Includes 1 casual position as at 30 June 2023

Table D7: All non-ongoing employees, by gender, location and work status, at 30 June 2024

Location		Male			Female		Total
	Full- time	Part- time	Total male	Full- time	Part- time	Total female	
Australia	23	2	25	20	7	27	52
ACT	5	1	6	5	4	9	15
NSW	10	0	10	5	1	6	16
NT	0	0	0	0	0	0	0
QLD	1	0	1	3	1	4	5
SA	0	0	0	2	0	2	2
Tas	0	0	0	0	Ο	0	0
Vic	7	1	8	5	1	6	14
WA	0	0	0	0	0	0	0
Overseas	78	0	78	98	3	101	179
Americas	12	0	12	2	1	3	15
Mainland China, Hong Kong and Taiwan	5	0	5	11	0	11	16
Middle East, Africa and Pakistan	13	0	13	16	O	16	29
New Zealand and Pacific	2	0	2	0	0	0	2
Northeast Asia	1	0	1	11	0	11	12
South Asia	27	0	27	29	0	29	56
Southeast Asia	9	0	9	21	1	22	31
UK, Europe and Israel	9	0	9	8	1	9	18
Total	101	2	103	118	10	128	231

Note: Includes all APS employees and overseas-engaged staff. Data is based on substantive employment arrangements. At 30 June 2024, Austrade had no non-ongoing employees in the gender categories 'non-binary', 'prefers not to answer' or 'uses a different term' in the human resources management system.

Table D8: APS ongoing employees, by gender, classification and work status, at 30 June 2023

Classification		Male			Female		Total
	Full- time	Part- time	Total male	Full- time	Part- time	Total female	
SES 3	1	0	1	1	0	1	2
SES 2	5	0	5	5	0	5	10
SES 1	23	0	23	18	1	19	42
EL 2	83	3	86	83	8	91	177
EL1	101	2	103	120	26	146	249
APS 6	46	4	50	69	9	78	128
APS 5	8	0	8	25	0	25	33
APS 4	13	0	13	27	2	29	42
APS 3	8	0	8	6	0	6	14
APS 2	0	0	0	0	0	0	0
APS 1	1	0	1	0	0	0	1
Total	289	9	298	354	46	400	698

Note: Excludes CEO. Data is based on actual employment arrangements. At 30 June 2023, Austrade had no ongoing APS employees in the gender categories 'non-binary', 'prefers not to answer' or 'uses a different term'.

**Table D9:** APS ongoing employees, by gender, classification and work status, at 30 June 2024

Classification		Male			Female		Total
	Full- time	Part- time	Total male	Full- time	Part- time	Total female	
SES 3	2	0	2	1	0	1	3
SES 2	5	0	5	4	0	4	9
SES 1	19	0	19	14	0	14	33
EL 2	59	1	60	53	9	62	122
EL1	90	3	93	94	21	115	208
APS 6	47	1	48	63	11	74	122
APS 5	11	0	11	31	2	33	44
APS 4	19	0	19	25	3	28	47
APS 3	3	0	3	3	0	3	6
APS 2	1	0	1	0	0	0	1
APS1	0	0	0	0	0	0	0
Total	256	5	261	288	46	334	595

Note: Excludes CEO. Data is based on actual employment arrangements. At 30 June 2024, Austrade had no ongoing APS employees in the gender categories 'non-binary', 'prefers not to answer' or 'uses a different term'.

**Table D10:** APS non-ongoing employees, by gender, classification and work status, at 30 June 2023

Classification		Male			Female		Total
	Full- time	Part- time	Total male	Full- time	Part- time	Total female	
SES 3	1	0	1	0	0	0	1
SES 2	4	0	4	3	0	3	7
SES 1	7	0	7	7	0	7	14
EL 2	9	0	9	5	1	7 <sup>(a)</sup>	16
EL1	13	1	14	22	2	24	38
APS 6	13	0	13	16	1	17	30
APS 5	2	0	2	6	0	6	8
APS 4	5	0	5	6	2	8	13
APS 3	1	1	2	2	1	3	5
APS 2	0	0	0	0	0	0	0
APS1	0	0	0	0	0	0	0
Total	55	2	57	67	7	75 <sup>(a)</sup>	132

Note: Excludes CEO. Data is based on actual employment arrangements. At 30 June 2023, Austrade had no nonongoing APS employees in the gender categories 'non-binary', 'prefers not to answer' or 'uses a different term'. (a) Includes 1 casual position as at 30 June 2023

**Table D11:** APS non-ongoing employees, by gender, classification and work status, at 30 June 2024

Classification		Male			Female		Total
	Full- time	Part- time	Total male	Full- time	Part- time	Total female	
SES 3	0	0	0	0	0	0	0
SES 2	3	0	3	3	0	3	6
SES 1	6	0	6	5	0	5	11
EL 2	7	0	7	3	1	4	11
EL1	5	0	5	8	4	12	17
APS 6	9	0	9	6	0	6	15
APS 5	0	0	0	2	0	2	2
APS 4	1	2	3	2	2	4	7
APS 3	0	0	0	1	0	1	1
APS 2	0	0	0	0	0	0	0
APS1	0	0	0	0	0	0	0
Total	31	2	33	30	7	37	70

Note: Excludes CEO. Data is based on actual employment arrangements. At 30 June 2023, Austrade had no ongoing APS employees in the gender categories 'non-binary', 'prefers not to answer' or 'uses a different term'.

Table D12: APS ongoing and non-ongoing employees, by classification and work status, at 30 June 2023

Classification		Male			Female		Total
	Full- time	Part- time	Total male	Full- time	Part- time	Total female	
SES 3	2	0	2	1	0	1	3
SES 2	10	0	10	7	0	7	17
SES 1	41	1	42	14	0	14	56
EL 2	166	11	177	14	1	16 <sup>(a)</sup>	193
EL1	221	28	249	35	3	38	287
APS 6	115	13	128	29	1	30	158
APS 5	33	0	33	8	0	8	41
APS 4	40	2	42	11	2	13	55
APS 3	14	0	14	3	2	5	19
APS 2	0	0	0	0	0	0	0
APS1	1	0	1	0	0	0	1
Total	643	55	698	122	9	132 <sup>(a)</sup>	830

Note: Excludes CEO. Data is based on actual employment arrangements.

(a) Includes 1 casual position as at 30 June 2023

Table D13: APS ongoing and non-ongoing employees, by classification and work status, at 30 June 2024

Classification		Male			Female		Total
	Full- time	Part- time	Total male	Full- time	Part- time	Total female	
SES 3	3	0	3	0	0	0	3
SES 2	9	0	9	6	0	6	15
SES 1	33	0	33	11	0	11	44
EL 2	112	10	122	10	1	11	133
EL1	184	24	208	13	4	17	225
APS 6	110	12	122	15	0	15	137
APS 5	42	2	44	2	0	2	46
APS 4	44	3	47	3	4	7	54
APS 3	6	0	6	1	0	1	7
APS 2	1	0	1	0	0	0	1
APS 1	0	0	0	0	0	0	0
Total	544	51	595	61	9	70	665

 $Note: Excludes\ CEO.\ Data\ is\ based\ on\ actual\ employment\ arrangements.$ 

Table D14: APS employees, by employment type and location, at 30 June 2023

Location	Ongoing	Non-ongoing	Total
Australia	650	111	761
ACT	261	34	295
NSW	153	24	177
NT	3	0	3
QLD	91	19	110
SA	33	5	38
Tas	3	0	3
Vic	93	27	120
WA	13	2	15
Overseas	49	21	70
Americas	7	5	12
Mainland China, Hong Kong and Taiwan	10	2	12
Middle East, Africa and Pakistan	4	2	6
New Zealand and Pacific	1	1	2
Northeast Asia	5	3	8
South Asia	6	2	8
Southeast Asia	11	4	15
UK, Europe and Israel	5	2	7
Total	699	132	831

Note: Includes CEO. Data is based on actual employment arrangements.

Table D15: APS employees, by employment type and location, at 30 June 2024

Location	Ongoing	Non-ongoing	Total
Australia	550	48	598
ACT	213	15	228
NSW	137	12	149
NT	3	0	3
QLD	78	5	83
SA	29	2	31
Tas	2	0	2
Vic	77	14	91
WA	11	0	11
Overseas	46	22	68
Americas	5	5	10
Mainland China, Hong Kong and Taiwan	10	2	12
Middle East, Africa and Pakistan	3	2	5
New Zealand and Pacific	2	1	3
Northeast Asia	5	2	7
South Asia	6	4	10
Southeast Asia	9	5	14
UK, Europe and Israel	6	1	7
Total	596	70	666

Note: Includes CEO. Data is based on actual employment arrangements.

**Table D16:** APS employees identifying as Indigenous Australian, by employment type, at 30 June 2023 and 30 June 2024

Employment type	Indig	Indigenous Australian		
	30 June 2024	30 June 2023		
Ongoing	9	15		
Non-ongoing	2	4		
Total	11	19		

**Table D17:** Employment arrangements for SES and non-SES employees, at 30 June 2024

Arrangement	SES and CEO	Non-SES	Total
Enterprise agreement	15	581	596
Common law arrangement	45	1	46
Individual flexibility arrangement	1	14	15
CEO arrangement	1	0	1
Other agreements <sup>(a)</sup>	1	451	452
Total <sup>(b)</sup>	63	1,047	1,110

<sup>(</sup>a) 'Other agreements' consist of employment agreements for overseas-engaged staff.

<sup>(</sup>b) Some employees are covered by more than one type of employment arrangement.

Table D18: Salary ranges of SES and non-SES employees, by classification level, at 30 June 2024

Classification	Minimum salary (\$)	Maximum salary (\$)
SES 3	343,200	483,924
SES 2	237,622	325,073
SES 1	179,758	240,890
EL 2 <sup>(a)</sup>	132,037	178,716
EL1	112,868	136,493
APS 6	97,613	109,929
APS 5	86,458	93,700
APS 4	76,527	83,160
APS 3	65,416	73,587
APS 2	60,480	60,480
APS 1	0	0

a) Salaries designated as 'Specialist EL 2' in the Austrade Enterprise Agreement are only available to EL 2 employees who are deemed to have specialist experience, qualifications and/or skills. Access to these pay points must be approved by the CEO or their delegate.

Note: Salary ranges for non-SES staff are based on the pay scales outlined in the Austrade (Non-SES Employee Remuneration) Amendment Determination 2022, which provides increases to salaries to employees covered by the Austrade Enterprise Agreement. Salary ranges do not include the maximum salary payable under an individual flexibility arrangement

## Appendix E

# Ecologically sustainable development and environmental performance

This appendix summarises Austrade's energy consumption in its Australian operations, as required by the Energy Efficiency in Government Operations policy, and discusses other aspects of Austrade's environmental performance in 2023–24, in accordance with section 516A of the Environment Protection and Biodiversity Conservation Act 1999 and in line with the Australian Government's APS Net Zero 2030 policy.

## Electricity consumption and greenhouse emissions

During 2023–24, Austrade's energy consumption increased by 12.6% compared to 2022–23. Total electricity consumption increased from 534,196 kilowatt hours in 2022–23 to 601,719 kilowatt hours in 2023–24. The 2023–24 electricity consumption figures are based on the actual energy consumption data available at the time of this report, noting that in some offices (Brisbane and Perth), it is not possible to isolate Austrade's energy consumption from that of other entities sharing the premises.

Table E1 shows Austrade's electricity consumption in Australia for the past 3 years, as well as the greenhouse gas emissions associated with that consumption.

#### Impact of digital technologies

Austrade is a digitally enabled organisation that uses contemporary technologies and work practices. The shift to hybrid working – enabling staff to blend working from different locations – has seen an increase in Austrade's use of cloud-hosted services, mobile technologies and videoconferencing systems, helping to reduce our environmental footprint.

#### Waste

Austrade continued to manage and review approaches for minimising its environmental impact across its offices in Australia and overseas. These practices included reducing waste by establishing recycling systems for a range of office supplies, consumables, and general waste from workspaces and staff kitchens.

Austrade's Sydney office is located in a building that has stringent waste management practices and procedures, with multiple waste streams in place to promote recycling and minimise landfill.

#### Water

Water consumption is difficult for Austrade to measure on a broad scale as most of its tenancies are not separately metered for water consumption. Austrade's facility and office managers continue to work with building owners, where possible, to improve water consumption and introduce water saving measures, such as waterless urinals, dual-flush toilets and flow restrictors on taps.

Principles of ecologically sustainable development

Austrade operates under the Australian Trade and Investment Commission Act 1985 and administers the Export Market Development Grants program pursuant to the Export Market

Development Grants Act 1997. While neither Act makes specific reference to ecologically sustainable development or sustainability principles, Austrade continues to adhere to government policy and ministerial directives on sustainability.

Table E1: Austrade's electricity consumption in Australia, 2021-22 to 2023-24

Indicator	2021-22	2022-23	2023-24	Change (%) <sup>(a)</sup>
Office tenant light and power (kilowatt hours)	653,126	534,196	601,719	+12.6%
Greenhouse emissions attributed to office tenant light and power energy use (tonnes CO <sub>2</sub> equivalent) <sup>(b) &amp; (c)</sup>	501.1	391.2	440.2	+12.5%

Note: Figures exclude offices where tenancy arrangements do not allow Austrade to isolate its energy consumption level.

- (a) Percentage change from 2022-23 to 2023-24.
- (b) Emissions for 2022–23 were first calculated using the 2022 emissions factors released by the Department of Climate Change, Energy, the Environment and Water in February 2023, and amended based on updated data received after the emissions reporting period. Emissions for 2021–22 were calculated using the 2021 emissions factors.
- (c) 2023–24 Greenhouse gas emissions have been calculated in line with the APS Net Zero Emissions Reporting Framework, consistent with the Whole-of-Australian Government approach as part of the APS Net Zero 2030 policy. Due to the billing cycles not aligning with the end of the financial year, some electricity usage data was not available during the initial collection process in July-August 2024. Adjustments to the data may be required in future reports.

#### APS Net Zero 2030 policy

APS Net Zero 2030 is the government's policy for the Australian Public Service (APS) to reduce its greenhouse gas emissions to net zero by 2030, and transparently report on its emissions. As part of the Net Zero in Government Operations Strategy, non-corporate and corporate Commonwealth entities are required to report on their operational greenhouse gas emissions.

The Greenhouse Gas Emissions Inventory presents greenhouse gas emissions over the 2023–24 period. Results are presented based on Carbon Dioxide Equivalent (CO2-e) emissions. Greenhouse gas emissions have been calculated in line with the APS Net Zero Emissions Reporting Framework, consistent with the whole-of-government as part of the APS Net Zero 2030 policy. Not all data sources were available at the time of the report and amendments to data may be required in future reports.

Table E2 shows Austrade's greenhouse gas emissions using the location-based accounting method, which calculates electricity emissions based on the average emissions intensity of the electricity grid in the location (state or territory) in which Austrade's electricity

consumption occurs. The calculations for Table E3 use the market-based method, which allows total electricity consumption to be reduced by the megawatt hours of renewable electricity

consumed by Austrade before applying an emissions factor to grid-imported electricity, such as through GreenPower electricity purchases and purchased large-scale generation certificates.

Table E2: 2023-24 greenhouse gas emissions inventory - location-based method

Emission source	Scope 1 <sup>(a)</sup> (tCO2-e)	Scope 2 <sup>(b)</sup> (tCO2-e)	Scope 3 <sup>(c)</sup> (tCO2-e)	Total (tCO2-e)
Electricity (location-based-approach)	N/A	403.218	36.963	440.181
Natural gas	0.000	N/A	0.000	0.000
Solid waste*	N/A	N/A	154.503	154.503
Refrigerants*†	0.000	N/A	N/A	0.000
Fleet vehicles and other vehicles	0.000	N/A	0.000	0.000
Domestic commercial flights	N/A	N/A	321.665	321.665
Domestic hire car*	N/A	N/A	2.125	2.125
Domestic travel accommodation*	N/A	N/A	209.702	209.702
Other energy	0.000	N/A	0.000	0.000
Total (kg CO2-e)	0.000	403.218	724.958	1,128.176

Note: the table above presents emissions related to electricity usage using the location-based accounting method. CO2-e = Carbon Dioxide Equivalent; N/A = not applicable. Due to sub-leasing arrangements, a portion of the following entities' emissions from electricity and waste sources are included in the emissions reporting of Austrade:

- Net Zero Economic Agency
- Centre for Australia India Relations
- Export Finance Australia
- (a) Scope 1 comprises direct emissions that are produced from sources within the boundary of an entity, including its facilities and vehicles, and are a result of that entity's activities.
- (b) Scope 2 comprises indirect emissions that occur outside of the boundary of an entity from the generation of electricity that is consumed by the entity.
- (c) Scope 3 comprises indirect emissions, other than electricity, that occur outside the boundary of an entity as a result of actions by the entity for example, emissions from business travel, employee commuting, leased assets. and purchased goods and services.

† indicates optional emission source for 2023–24 emissions reporting.

<sup>\*</sup> indicates emission sources collected for the first time in 2023–24. Emissions from hire cars for 2023–24 have been sourced from third party providers and may be incomplete. Some waste data was estimated based on industry average. Not all waste data was available at the time of the report and amendments to data may be required in future reports. The quality of data is expected to improve over time as emissions reporting matures.

Table E3: 2023-24 Electricity greenhouse gas emissions

Emission source	Scope 2 <sup>(b)</sup> (tCO2-e)	Scope 3 <sup>(c)</sup> (tCO2-e)	Total (tCO2-e)	Percentage of electricity use
Electricity (location-based-approach)	403.218	36.963	440.181	100%
Market-based electricity	170.564	21.057	191.621	35.00%
Total renewable electricity				65.00%
Mandatory renewables¹				18.72%
Voluntary renewables <sup>2</sup>				46.28%

Note: the table above presents emissions related to electricity usage using both the location-based and the market-based accounting methods.  $CO2-e = Carbon\ Dioxide\ Equivalent$ .

- (a) Scope 1 comprises direct emissions that are produced from sources within the boundary of an entity, including its facilities and vehicles, and are a result of that entity's activities.
- (b) Scope 2 comprises indirect emissions that occur outside of the boundary of an entity from the generation of electricity that is consumed by the entity.
- (c) Scope 3 comprises indirect emissions, other than electricity, that occur outside the boundary of an entity as a result of actions by the entity for example, emissions from business travel, employee commuting, leased assets, and purchased goods and services.
- 1 Mandatory renewables are the portion of electricity consumed from the grid that is generated by renewable sources. This includes the renewable power percentage.
- 2 Voluntary renewables reflect the eligible carbon credit units surrendered by the entity. This may include purchased large-scale generation certificates, power purchasing agreements, GreenPower and the jurisdictional renewable power percentage (ACT only).

## Appendix F

#### Advertising and market research

As required under section 311A of the Commonwealth Electoral Act 1918, this appendix shows payments made by Austrade during 2023–24 of more than \$15,200 (inclusive of GST) for advertising and market research.

In 2023–24, Austrade delivered 22 marketing campaigns. Of these, 18 were international marketing campaigns delivered in 13 countries and 4 were domestic campaigns.

Further information on those advertising campaigns is available at austrade.gov. au, and in the reports on Australian Government advertising prepared by the Department of Finance – available on the department's website, finance.gov.au.

Table F1: Total advertising and market research expenditure, 2023-24

Category	Expenditure
Advertising agencies	196,990.04
Market research organisations	6,821,570.76
Polling organisations	0.00
Direct mail organisations	179.85
Media advertising organisations	1,252,861.10
Total	8,271,601.75

## **Table F2:** Individual payments of more than \$15,200 to advertising agencies, 2023–24

Organisation	Description	Amount (\$)
303 Mullenlowe Australia PTY LTD	Study Australia video assets – updating call to action and translations	32,549.00
Chengdu Aohua Interactive	CIIE 2023 Marketing and Promotion (China)	26,642.92
United Media Solution	Video production feed ads – China promo	20,405.89

Table F3: Individual payments of more than \$15,200 to market research organisations, 2023-24

Organisation	Description	Amount (\$)
Brand Finance Australia PTY LTD	Soft Power Report analysis & presentation (part A)	22,000.00
Brand Finance Australia PTY LTD	Southeast Asia Perceptions of Australia analysis (part A)	22,000.00
Brand Finance Australia PTY LTD	Southeast Asia Perceptions Fieldwork Research (part A)	17,600.00
Brand Finance Australia PTY LTD	Soft Power Report analysis & presentation (part B)	17,600.00
Brand Finance Australia PTY LTD	Southeast Asia Perceptions of Australia analysis (part B)	24,200.00
Brand Finance Australia PTY LTD	Southeast Asia Perceptions Fieldwork Research (part B)	24,200.00
IPSOS Puplic Affairs PTY LTD	Tourism Data Services – NVS	231,000.00
IPSOS Puplic Affairs PTY LTD	Tourism Data Services - NVS	247,500.00
IPSOS Puplic Affairs PTY LTD	Tourism Data Services - NVS	77,000.00
IPSOS Puplic Affairs PTY LTD	Tourism Data Services - NVS	82,500.00
IPSOS Puplic Affairs PTY LTD	Tourism Data Services – NVS	247,500.00
IPSOS Puplic Affairs PTY LTD	Tourism Data Services – NVS	231,000.00
IPSOS Puplic Affairs PTY LTD	Tourism Data Services – NVS	247,500.00
IPSOS Puplic Affairs PTY LTD	Tourism Data Services - NVS	231,000.00
IPSOS Puplic Affairs PTY LTD	Tourism Data Services - NVS	88,576.18
IPSOS Puplic Affairs PTY LTD	Tourism Data Services – NVS	247,500.00
IPSOS Puplic Affairs PTY LTD	Tourism Data Services - NVS	231,000.00
IPSOS Puplic Affairs PTY LTD	Tourism Data Services – NVS	70,400.00
IPSOS Puplic Affairs PTY LTD	Tourism Data Services - NVS	231,000.00
IPSOS Puplic Affairs PTY LTD	Tourism Data Services – NVS	247,500.00
IPSOS Puplic Affairs PTY LTD	Tourism Data Services – NVS	247,500.00
IPSOS Puplic Affairs PTY LTD	Tourism Data Services – NVS	231,000.00
IPSOS Puplic Affairs PTY LTD	Tourism Data Services – NVS	211,200.00
IPSOS Puplic Affairs PTY LTD	Tourism Data Services – NVS	70,400.00
IPSOS Puplic Affairs PTY LTD	Tourism Data Services – NVS	265,728.57
IPSOS Puplic Affairs PTY LTD	Tourism Data Services – NVS	88,576.19
IPSOS Puplic Affairs PTY LTD	Tourism Data Services – NVS	265,728.57
IPSOS Puplic Affairs PTY LTD	Tourism Data Services – NVS	211,200.00
IPSOS Puplic Affairs PTY LTD	Tourism Data Services – NVS	211,200.00
IPSOS Puplic Affairs PTY LTD	Tourism Data Services – NVS	265,728.57
IPSOS Puplic Affairs PTY LTD	Tourism Data Services – NVS	211,200.00
IPSOS Puplic Affairs PTY LTD	Tourism Data Services – NVS	70,400.00
IPSOS Puplic Affairs PTY LTD	Tourism Data Services – NVS	88,576.19
IPSOS Puplic Affairs PTY LTD	Tourism Data Services – NVS	265,728.57

Organisation	Description	Amount (\$)
IPSOS Puplic Affairs PTY LTD	Tourism Data Services – IVS	265,728.57
IPSOS Puplic Affairs PTY LTD	Tourism Data Services – IVS	211,200.00
IPSOS Puplic Affairs PTY LTD	Tourism Data Services – IVS	265,728.57
IPSOS Puplic Affairs PTY LTD	Tourism Data Services – IVS	211,200.00
IPSOS Puplic Affairs PTY LTD	Austrade Client Experience Survey	16,912.50
IPSOS Puplic Affairs PTY LTD	Austrade Client Experience Survey	16,912.50
IPSOS Public Affairs. LCC	2023 ANHOLT IPSOS Nation Brand Index	54,500.00
QS Quacquarelli Symonds Limited	SAP International Student Sentiment Survey (2023) (part A)	17,675.64
QS Quacquarelli Symonds Limited	SAP International Student Sentiment Survey (2023) (part B)	17,675.64
Roy Morgan Research PTY LTD	Austrade Client Experience Survey	23,912.90
Roy Morgan Research PTY LTD	Austrade Client Experience Survey	27,781.60

**Table F4:** Individual payments of more than \$15,200 to media advertising organisations, 2023–24

Organisation	Description	Amount (\$)
303 Mullenlowe Australia PTY LTD	Media Buy Study Australia Discover Your Brilliant Future Self Campaign India	117,501.69
303 Mullenlowe Australia PTY LTD	Media Buy Study Australia Discover Your Brilliant Future Self Campaign India	172,411.75
303 Mullenlowe Australia PTY LTD	Media Buy Study Australia Discover Your Brilliant Future Self Campaign India	140,969.54
303 Mullenlowe Australia PTY LTD	Media Buy Study Australia Campaign Bangladesh	60,365.25
CHIMP&Z Worldwide PVT LTD	India Always On Medical Campaign	18,033.60
CHIMP&Z Worldwide PVT LTD	India Always On Medical Campaign	34,034.02
CHIMP&Z Worldwide PVT LTD	India Always On Medical Campaign	34,033.98
CHIMP&Z Worldwide PVT LTD	India Education sector – New Performance Campaign	15,558.40
CHIMP&Z Worldwide PVT LTD	India Education sector – New Performance Campaign	15,558.36
Go Play Media	2024 Study Australia Education Exhibition campaign – bus and MRT Ads	18,866.09
Social Power PTY LTD	China Education Social Media Annual Management Services (Part A)	19,657.00
Social Power PTY LTD	China Education Social Media Annual Management Services (Part B)	19,657.00
Tosho Insatsu	Study Australia Campaign 2024 – Online Ads	44,246.00
Universal McCann	Media buy Diversification and First Nations campaign	40,695.45
Universal McCann	Media buy Diversification and First Nations campaign	27,857.79
Universal McCann	Media buy Diversification and First Nations campaign	27,857.80
Universal McCann	Media buy Diversification and First Nations campaign	18,920.00
Universal McCann	Media buy Diversification and First Nations campaign	34,822.25
Xinchen Marketing Co., Ltd	2023 Study Australia digital campaign	51,696.75

# Appendix G

Table G1: List of annual report requirements, 2023-24

PGPA Rule reference	Description	Requirement	Page
17AD(g)	Letter of transmittal		
17AI	A copy of the letter of transmittal signed and dated by the accountable authority on the date the final text was approved, with statement that the report has been prepared in accordance with section 46 of the PGPA Act and any enabling legislation that specifies additional requirements in relation to the Annual Report	Mandatory	V
17AD(h)	Aids to access		
17AJ(a)	Table of contents	Mandatory	vi
17AJ(b)	Alphabetical index	Mandatory	181-191
17AJ(c)	Abbreviations and acronyms	Mandatory	180
17AJ(d)	List of requirements	Mandatory	170-177
17AJ(e)	Details of contact officer	Mandatory	192
17AJ(f)	Entity's website address	Mandatory	192
17AJ(g)	Electronic address of report	Mandatory	192
17AD(a)	Review by accountable authority		
17AD(a)	A review by the accountable authority of the entity	Mandatory	7-8
17AD(b)	Overview of the entity		
17AE(1)(a)(i)	A description of the role and functions of the entity	Mandatory	2-3
17AE(1)(a)(ii)	A description of the organisational structure of the entity	Mandatory	4
17AE(1)(a)(iii)	A description of the outcomes and programs administered by the entity	Mandatory	10-12
17AE(1)(a)(iv)	A description of the purposes of the entity as included in the Corporate Plan	Mandatory	10
17AE(1)(aa)(i)	Name of the accountable authority or each member of the accountable authority	Mandatory	78
17AE(1)(aa)(ii)	Position title of the accountable authority or each member of the accountable authority	Mandatory	78

PGPA Rule reference	Description	Requirement	Page
17AE(1)(aa) (iii)	Period as the accountable authority or member of the accountable authority within the reporting period	Mandatory	78
17AE(1)(b)	An outline of the structure of the portfolio of the entity		N/A
17AE(2)	Where the outcomes and programs administered by the entity differ from any portfolio budget statements, portfolio additional estimates statements or other portfolio estimates statements that were prepared for the entity for the period, including details of variation and reasons for change	If applicable, mandatory	N/A
17AD(c)	Report on the performance of the entity		
16F	Annual performance statements		
17AD(c)(i)	Annual performance statements in accordance with paragraph 39(1)(b) of the PGPA Act and section 16F of the PGPA Rule	Mandatory	13-31
17AD(c)(ii)	Report on financial performance		
17AF(1)(a)	A discussion and analysis of the entity's financial performance	Mandatory	3
17AF(1)(b)	A table summarising the total resources and total payments of the entity	Mandatory	140
17AF(2)	If there may be significant changes in the financial results during or after the previous or current reporting period, information on those changes, including the cause of any operating loss of the entity; how the entity has responded to the loss and the actions that have been taken in relation to the loss; and any matter or circumstances that it can reasonably be anticipated will have a significant impact on the entity's future operation or financial results	If applicable, mandatory	N/A
17AD(d)	Management and accountability		
17AG(2)	Corporate governance		
17AG(2)(a)	Information on compliance with section 10 of the PGPA Rule (fraud systems)	Mandatory	v, 87
17AG(2)(b)(i)	A certification by the accountable authority that fraud risk assessments and fraud control plans have been prepared	Mandatory	V
17AG(2)(b)(ii)	A certification by the accountable authority that the entity has in place appropriate mechanisms for preventing, detecting incidents of, investigating or otherwise dealing with, and recording or reporting fraud	Mandatory	V

PGPA Rule reference	Description	Requirement	Page
17AG(2)(b)(iii)	A certification by the accountable authority that all reasonable measures have been taken to deal appropriately with fraud relating to the entity	Mandatory	V
17AG(2)(c)	An outline of structures and processes in place for the entity to implement principles and objectives of corporate governance	Mandatory	78-79
17AG(2)(d)- (e)	A statement of significant issues reported to the minister under paragraph 19(1)(e) of the PGPA Act that relate to noncompliance with finance law and action taken to remedy noncompliance	If applicable, mandatory	91
17AG(2A)	Audit committee		
17AG(2A)(a)	A direct electronic address of the charter determining the functions of the entity's audit committee	Mandatory	82
17AG(2A)(b)	The name of each member of the entity's audit committee	Mandatory	83-84
17AG(2A)(c)	The qualifications, knowledge, skills or experience of each member of the entity's audit committee	Mandatory	83-84
17AG(2A)(d)	Information about the attendance of each member of the entity's audit committee at committee meetings	Mandatory	83-84
17AG(2A)(e)	The remuneration of each member of the entity's audit committee	Mandatory	83-84
17AG(3)	External scrutiny		
17AG(3)	Information on the most significant developments in external scrutiny and the entity's response to the scrutiny	Mandatory	89-90
17AG(3)(a)	Information on judicial decisions and decisions of administrative tribunals and by the Australian Information Commissioner that may have a significant effect on the operations of the entity	If applicable, mandatory	89
17AG(3)(b)	Information on any reports on operations of the entity by the Auditor-General (other than reports under section 43 of the PGPA Act), a parliamentary committee or the Commonwealth Ombudsman	If applicable, mandatory	89
17AG(3)(c)	Information on any capability reviews on the entity that were released during the period	If applicable, mandatory	N/A

PGPA Rule reference	Description	Requirement	Page
17AG(4)	Management of human resources		
17AG(4)(a)	An assessment of the entity's effectiveness in managing and developing employees to achieve entity objectives	Mandatory	97-103
17AG(4)(aa)	Statistics on the entity's employees on an ongoing and non-ongoing basis, including statistics on:  • full-time employees  • part-time employees  • gender  • staff location	Mandatory	148-151
17AG(4)(b)	Statistics on the entity's APS employees on an ongoing and non-ongoing basis, including statistics on:  • staffing classification level  • full-time employees  • part-time employees  • gender  • staff location  • employees who identify as Indigenous	Mandatory	152-160
7AG(4)(c)	Information on any enterprise agreements, individual flexibility arrangements, Australian workplace agreements, common law contracts and determinations under subsection 24(1) of the Public Service Act 1999	Mandatory	99, 160
17AG(4)(c)(i)	Information on the number of SES and non-SES employees covered by agreements, etc. identified in paragraph 17AG(4)(c) of the PGPA Rule	Mandatory	160
17AG(4)(c)(ii)	The salary ranges available for APS employees by classification level	Mandatory	161
17AG(4)(c)(iii)	A description of non-salary benefits provided to employees	Mandatory	99
17AG(4)(d)(i)	Information on the number of employees at each classification level who received performance pay	If applicable, mandatory	N/A
17AG(4)(d)(ii)	Information on aggregate amounts of performance pay at each classification level	If applicable, mandatory	N/A
17AG(4)(d)(iii)	Information on the average amount of performance payments, and range of such mandatory payments, at each classification level	If applicable, mandatory	N/A
17AG(4)(d)(iv)	Information on the aggregate amount of performance payments	If applicable, mandatory	N/A

PGPA Rule reference	Description	Requirement	Page
17AG(5)	Asset management		
17AG(5)	An assessment of effectiveness of asset management where asset management is a significant part of the entity's activities Information on the aggregate amount of performance payments	If applicable, mandatory	91-92
17AG(6)	Purchasing		
17AG(6)	An assessment of entity performance against the Commonwealth Procurement Rules	Mandatory	93
17AG(7)	Reportable consultancy contracts		
17AG(7)(a)	A summary statement detailing the number of new reportable consultancy contracts entered into during the period; the total actual expenditure on all such contracts (inclusive of GST); the number of ongoing reportable consultancy contracts that were entered into during a previous reporting period; and the total actual expenditure in the reporting period on those ongoing contracts (inclusive of GST)	Mandatory	93
17AG(7)(b)	A statement that 'During [reporting period], [specified number] new reportable consultancy contracts were entered into involving total actual expenditure of \$[specified million]. In addition, [specified number] ongoing reportable consultancy contracts were active during the period, involving total actual expenditure of \$[specified million].'	Mandatory	93
17AG(7)(c)	A summary of the policies and procedures for selecting and engaging consultants and the main categories of purposes for which consultants were selected and engaged	Mandatory	93
17AG(7)(d)	A statement that 'Annual reports contain information about actual expenditure on reportable consultancy contracts. Information on the value of reportable consultancy contracts is available on the AusTender website.'	Mandatory	93

PGPA Rule reference	Description	Requirement	Page
17AG(7A)	Reportable non-consultancy contracts		
17AG(7A)(a)	A summary statement detailing the number of new reportable nonconsultancy contracts entered into during the period; the total actual expenditure on such contracts (inclusive of GST); the number of ongoing reportable non-consultancy contracts that were entered into during a previous reporting period; and the total actual expenditure in the reporting period on those ongoing contracts (inclusive of GST)	Mandatory	94
17AG(7A)(b)	A statement that 'Annual reports contain information about actual expenditure on reportable nonconsultancy contracts. Information on the value of reportable non-consultancy contracts is available on the AusTender website.'	Mandatory	94
17AD(daa)	Additional information about organisations receiving amounts under reportable consultancy or non-consultancy contracts		
17AGA	Additional information, in accordance with section 17AGA of the PGPA Rule, about organisations receiving amounts under reportable consultancy contracts or reportable non-consultancy contracts	Mandatory	94-95
17AG(8)	Australian National Audit Office access clauses		
17AG(8)	If an entity entered into a contract with a value of more than \$100,000 (inclusive of GST) and the contract did not provide the Auditor-General with access to the contractor's premises, the report must include the name of the contractor, purpose and value of the contract, and the reason why a clause allowing access was not included in the contract	If applicable, Mandatory	N/A
17AG(9)	Exempt contracts		
17AG(9)	If an entity entered into a contract or there is a standing offer with a value greater than \$10,000 (inclusive of GST) which has been exempted from being published on AusTender because it would disclose exempt matters under the FOI Act, the annual report must include a statement that the contract or standing offer has been exempted, and the value of the contract or standing offer, to the extent that doing so does not disclose the exempt matters	If applicable, mandatory	N/A

PGPA Rule reference	Description	Requirement	Page
17AG(10)	Small business		
17AG(10)(a)	A statement that '[Name of entity] supports small business participation in the Commonwealth Government procurement market. Small and mediumsized enterprise and small enterprise participation statistics are available on the Department of Finance's website.'	Mandatory	95
17AG(10)(b)	An outline of the ways in which the procurement practices of the entity support small and medium-sized enterprises	Mandatory	95
17AG(10)(c)	If the entity is considered by the department administered by the Finance Minister as material in nature – a statement that '[Name of entity] recognises the importance of ensuring that small businesses are paid on time. The results of the survey of Australian Government payments to small business are available on the Treasury's website.'	If applicable, mandatory	95
17AD(e)	Financial statements		
17AD(e)	Inclusion of annual financial statements in accordance with subsection 43(4) of the PGPA Act	Mandatory	108-134
17AD(da)	Executive remuneration		
17AD(da)	Information about executive remuneration in accordance with Subdivision C of Division 3A of Part 2-3 of the PGPA Rule		143-146
17AD(f)	Other mandatory information		
17AH(1)(a)(i)	If the entity conducted advertising campaigns, a statement that 'During [reporting period], the [name of entity] conducted the following advertising campaigns: [name of advertising campaigns undertaken]. Further information on those advertising campaigns is available at [address of entity's website] and in the reports on Australian Government advertising prepared by the Department of Finance. Those reports are available on the Department of Finance's website.'	If applicable, Mandatory	166
17AH(1)(a)(ii)	If the entity did not conduct advertising campaigns, a statement to that effect		N/A
17AH(1)(b)	A statement that 'Information on grants awarded by [name of entity] during [reporting period] is available at [address of entity's website].'	If applicable, mandatory	89

PGPA Rule reference	Description	Requirement	Page
17AH(1)(c)	Outline of mechanisms of disability reporting, including reference to website for further information	Mandatory	96
17AH(1)(d)	Website reference to where the entity's Information Publication Scheme statement pursuant to Part II of FOI Act can be found	Mandatory	90
17AH(1)(e)	Correction of material errors in previous annual report	If applicable, mandatory	N/A
17AH(2)	Information required by other legislation	Mandatory	89-90
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## Abbreviations and acronyms

ABEA	Australian Business Events Association	EMDG	Export Market Development Grants program
ADA	Agri Direct Australia	FDI	Foreign direct investment
ADS	Approved Destination	FOI Act	Freedom of Information Act 1982
	Status scheme	FTA	Free trade agreement
ADB AIBX	Asia Development Bank Australia-India	FNVEP	First Nations Visitor Economy Partnership
	Business Exchange	GDPR	General Data
AIFFP	Australian Infrastructure		Protection Regulation
ANIAO	Financing Facility for the Pacific  Australian National Audit Office	IAC	Industry Advisory Council
ANAO APS	Australian Public Service	IFAM	International Freight Assistance Mechanism
		IECTA	
ARC ASEAN	Audit and Risk Committee Association of Southeast	IECTA	Australia-India Economic Cooperation and
	Asian Nations	INAADC	Trade Agreement
ASCOT	Australian Standing Committee on Tourism	IMARC	International Mining and Resources Conference
ATIC	Australian Tourism Industry Council	MCTI	Ministerial Council on Trade and Investment
AUKUS	Australia-United Kingdom-United States	NIAA	National Indigenous Australians Agency
A-UKFTA	security partnership Australia-United Kingdom	OLSC	Offices of Legal Services Coordination
A OIGI IA	Free Trade Agreement	PBS	Portfolio Budget Statements
Austrade	Australian Trade and Investment Commission	PGPA Act	Public Governance, Performance and Accountability Act 2013
AVEEES	Australia–Vietnam Enhanced Economic Engagement Strategy	PGPA Rule	Public Governance, Performance and Accountability Rule 2014
CEO	Chief Executive Officer	PSPF	Protective Security
CFO	Chief Financial Officer		Policy Framework
CQ-H2	Central Queensland Hydrogen	QTF	Quality Tourism Framework
	Project	SBRI	Small Business Research Initiative
COP28	The 2023 United Nations Climate Change Conference	SEABX	Southeast Asia
DAFF	Department of Agriculture,	SLADA	Business Exchange
D/ (( )	Fisheries and Forestry	SES	Senior Executive Service
DCCEEW	Department for Climate Change, Energy, the	SOTIG	Senior Officials Trade and Investment Group
	Environment and Water	STS	Simplified Trade System
DFAT	Department of Foreign Affairs	TMM	Tourism Ministers' Meeting
	and Trade	TRA	Tourism Research Australia
ECTA	Australia–India Economic Cooperation and Trade	WHS Act	Work Health and Safety Act 2011
	Agreement	YEC	Yindjibarndi Energy Corporation

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