



AUSTRALIAN CHAMBER OF
COMMERCE AND INDUSTRY

MEDIA RELEASE

Monday 26 October 2009

TRADE FINANCE POLICY REFORM NEEDED

Statement by Mr Peter Anderson, Chief Executive

The Australian Chamber of Commerce and Industry (ACCI), Australia's largest and most representative business organisation, has called for more facilitative policies towards trade finance for Australian exporters at the Trade 2020 Strategic Dialogue convened today by Austrade and CEDA in Sydney.

Speaking at the forum, ACCI Chief Executive Peter Anderson said: *"The critical role trade finance can play in the global growth of Australian business requires greater responsiveness by banks and governments. We cannot emerge strongly from the global financial crisis unless accessible and affordable finance is available, especially when doing business in our region."*

ACCI has today outlined initiatives which will help facilitate trade financing. In conjunction with the International Chamber of Commerce, ACCI is:

- ◇ calling for more flexibility under the Basel II Requirements particularly as they relate to the one year maturity floor for trade finance;
- ◇ a more accommodating basis by which retail banks assess business risk for short term trade finance;
- ◇ a more expansionary vision by retail banks in our region, including the provision of offshore banking services for Australian exporters; and
- ◇ a clearer role for business organisations in working with governments and the finance industry on trade finance.

ACCI represents Australian business in the forum of the International Chamber of Commerce (ICC) and is the secretariat of the ICC Australia and its banking committee. Both ACCI and ICC Australia have contributed to effective ICC advocacy in advance of the 2009 meetings of the G20 in London and Pittsburgh where global financial policies were considered by world leaders.

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ACCI represents over 350,000 businesses in every State and Territory and all industries. Our network employs around 4 million employees, ranging from the top 100 companies to tens of thousands of small and medium businesses.

www.acci.asn.au

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