



## Australian Services Roundtable

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### **ASR welcomes budget funding for E-health, Financial Services and Skills**

The Australian Services Roundtable (ASR) welcomes the Federal Government's greater focus on services in the 2010 Federal Budget. "This is a Budget which is finally starting to give due recognition to the vital role that services play in the Australian economy, and the opportunities that service provide for economic growth and export " said Executive Director of the Australian Services Roundtable, Andrew McCredie.

"In particular we strongly support investment in electronic health records and the financial services sector, as well as investment in the skills needed in a changing economy. These are exactly the measures that Australia needs to take at this time", said Mr McCredie.

"The Government's investment in personal electronic health records will increase the efficiency of the national health system and generate significant opportunities for e-health exports. Further, the rapid deployment of the electronic health record system could re-establish Australia as a leader in e-health".

"India already has a \$1 billion e-health export business, primarily focussed on health administration, whereas Australia's total health services exports in 2008-09 were just \$5 million. "Australia now has the policy framework as well as the capabilities to succeed in e-health exports. Without this Budget decision, which together with the Electronic Health Identifiers legislation enables the rapid deployment of e-health services, Australia's early lead in e-health would be in danger of being whittled away", said Mr McCredie.

ASR also welcomes the Government's decision to establish a Centre for International Finance and Regulation (CIFR). The GFC has demonstrated the benefits of Australia's sound financial services sector and regulatory regime, and is another important services industry with enormous export potential.

In addition Mr McCredie credited the Government's focus on skills in the Federal Budget, a critical area for the service sector. 'We were particularly pleased to see the funding of a Critical Skills Investment Fund, which is available to both large and small firms, along with a 'Training System for the Future' which aims at strengthened nexus between training and business needs. "Without the right skills, Australia's services industries will not be able to grow and compete globally, so the funding of further investment in skills is absolutely critical", said Mr McCredie.

The Australian Services Roundtable is the peak business body for the services industries in Australia, covering 80 per cent of Australian industry value-add. It advocates policy to secure Australia's place in the global services economy.