Take the lead

Fast Facts 2019/20 Budget
Export markets

The government announced Export Market Development Grants totaling $60m over three years to support Australian SMEs to export Australian goods and services to overseas markets.

Most important take outs

- The Government announced $60m over three years in Export Market Development Grants Scheme (EMDGS) to support Australian SMEs to export Australian goods and services to overseas markets, and $1m in 2019/20 to further promote Australian export industries to overseas markets

- 42% of respondents to the ShineWing Australia pre-budget survey were currently engaged in, or about to commence Asia Pacific commercial opportunities, with 21% interested in export opportunities in the region

- The Government reaffirmed funding of $9.5m for initiatives to enhance engagement between Australia and China on agriculture, regulatory and food safety cooperation

- On 26 March 2019 the governments of Australia and Hong Kong signed the Australia Hong Kong Free Trade Agreement (A-HKFTA), which eliminates tariffs on exports between the two jurisdictions.

Impacts to your business

- Australian businesses can access grant funding to help develop their export activities
- The A-HKFTA will ensure a tariff rate of zero on all Australian exports to Hong Kong
- Tariffs on imports from Hong Kong into Australia will be eliminated.

Opportunities for growth and stability

- Increased support for the EMDGS provides a good opportunity for SMEs to focus on their export activities and expand into new markets

- The A-HKFTA provides Australian businesses doing business in Hong Kong with a competitive advantage as a result of the reduction in tariffs.

#Budget2019

Opportunities for growth, investment and trade are critical to Australia's success. ShineWing Australia can help you to take the lead on the opportunities this budget presents for growth and stability.

Danny Armstrong
Managing Partner
T +61 3 3 8635 1899
E darmstrong@shinewing.com.au

shinewing.com.au