

MEDIA RELEASE

EXPORTERS MEET TO DISCUSS MAJOR RISKS

Local exporters will come together next week at the *Export Network – Towards 2020 Symposium* to talk about one of the major risks to the ongoing success of their businesses – the rise and rise of the Australian dollar.

“The Australian dollar is at a nearly 30 year high, recently approaching 111 US cents,” ACT Exporters’ Network President, Mr Brent Juratowitch said.

“Basically, any increase in the value of the Australian dollar makes it more expensive for other countries to buy Australian goods and services. Traditionally a rise in the Australian dollar is accompanied by a fall in the volume of exports.

“According to the Australian Bureau of Statistics, net exports fell by 2.4 percentage points in the March quarter of 2011.

“The good news is that Australia’s trade surplus was \$2.3 billion in May of this year and this was driven by a 3 per cent increase in exports.

“While exports are rebounding there are still some markets and exports that continue to tighten. For example, exports of services fell 4 per cent in May and merchandise exports to Singapore dropped by 45 per cent and nearly 20 per cent to Japan.

“For local exporters that have significant reliance on these regions or export types, this means the rise in the Australian dollar will be impacting on their current bottom line and possibly their future sustainability.

“The Symposium will allow ACT exporters to discuss with one another and the ACT Government the implications of the strong Australian dollar; propose initiatives to help local businesses address these impacts; and new and emerging opportunities for growth,” Mr Juratowitch concluded.

The Symposium is being held on 4 August 2011 at the National Portrait Gallery and is sponsored by the ACT Government.

Speakers at the Symposium will include Federal Member for Fraser, Dr Andrew Leigh MP, the US Embassy’s Counselor for Economic Affairs, Mr Jonathan Fritz and Aspen Medical Managing Director, Mr Glenn Keys, with topics including Exporting in the High dollar World; Foreign Business Practices; and US Government Trade Policies.

The Symposium will be followed by a Gala Dinner at Old Parliament House where the guest speaker will be 2011 BRW Entrepreneur of the Year and CEO of Freelancer.com, Mr Matt Barrie.

Registrations for the Symposium and Gala Dinner are now open. For more information or to register, visit www.canberrabusinesscouncil.com.au.

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