

Apologies if this response seems overly brief & abrupt, but quite frankly I am still bewildered by some of the comments & assumptions made in the draft report.

- Rather than concern that EFIC could somehow be in unfair competition with commercial banks, the question should be how can EFIC be more competitive with other country's export credit & funding facilities to support Australian industries.
 - Over the past 20 years I can't recall a commercial bank ever offering a competitive project package in a so-called developing country.
 - In my experience our commercial banks rarely have established business in the so-called developing countries, so unlikely to have an interest or competitive capabilities.
- I recall the days of political games demanding "a level playing field for overseas imports"; now we all know the harsh reality of that poorly thought out & managed process – destroyed local industries & massive job losses for so many. For those that have survived & still have the drive & enthusiasm to compete at home & globally, it would be great to have that same level of political support for **"a level playing field for Australian manufacturers & exporters"**
- It is so painfully obvious to anyone who has any real experience in promoting products & services into the massive developing country's market place, that Australian companies have so much to offer. But that simply won't happen without competitive finance & it would seem only natural that role is best filled by a stronger more competitive EFIC organisation.
- I suggest the commission should be focussing on how to catch up with the rest of the world with regards to how EFIC can provide more competitive finance.