

s 22

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**From:** s 22  
**Sent:** Friday, 25 October 2024 4:45 AM  
**To:** s 22  
**Cc:** s 22  
**Subject:** Fw: updated now [SEC=OFFICIAL]

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**From:** s 47E(d) @TREASURY.GOV.AU>  
**Sent:** Thursday, October 24, 2024 12:38 PM  
**To:** s 22 @TREASURY.GOV.AU>; s 22 @TREASURY.GOV.AU>  
**Subject:** Re: updated now [SEC=OFFICIAL]

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**From:** s 22 @TREASURY.GOV.AU>  
**Sent:** Thursday, October 24, 2024 12:30 PM  
**To:** s 47E(d) @TREASURY.GOV.AU>; s 22 @TREASURY.GOV.AU>  
**Subject:** updated now [SEC=OFFICIAL]

OFFICIAL

**More engagement in uncertain times, not less**

A quarter century ago, the G20 was formed because deepening connections between our markets and our people made our economies more dependent on one another and there was no shortage of challenges for us to manage together.

Since then, the G20 has done some of its best work in crises.

This group was forged in the aftermath of the Asian Financial Crisis, it was decisive in the Global Financial Crisis, and it helped us respond to COVID and work through the global inflation challenges which followed.

Today, in the face of rapid social, environmental, demographical, geopolitical and technological transformation, we need the same spirit of cooperation that's served the world so well.

In the face of all this churn and change it might be tempting to batten down the hatches, to retreat and to protect.

This would be a mistake and a costly one.

In our efforts to de-risk our supply chains and build our buffers against uncertainty, we can't afford to jettison free and fair trade and replace it with fragmentation, division and suspicion.

We will only create more productive, more modern economies with more engagement, and more investment, and more trade - not less.

**We engage because it's in the best interests of the global economy, and because it's in Australia's best interests.**

**More engagement with trading partners is beneficial to our businesses, our workers and our investors and it's also critical for global stability.**

We are not naive about this. We understand and agree economic and security interests are increasingly aligned.

This is a bedrock of our own thinking and our own strategies, including our Future Made in Australia agenda.

That part of our strategy is too often caricatured and mischaracterised as inward-looking, when it is anything but.

It's about making the most of Australia's unique combination of geological, geopolitical, geographical and meteorological strengths. Recognising the vast opportunities which lie for us at the intersection of our industrial, energy, resources and human capital bases.

It's about making ourselves indispensable to the global net zero transformation and the supply chains which underpin and connect it - to engage not retreat.

That means mobilising tens of billions of dollars of private investment into our own resilience and our own strengths.

Many of the economies around the G20 table are taking similar steps.

But the message I took to last week's meeting is that we need to find ways to do this without abandoning the systems and the rules that help underpin global growth.

There are no winners in a trade war, only losers.

Free, fair, and open trade is an important enabler of global economic security, not an obstacle to it.

We have a responsibility to protect it and promote it where we can.

That's why I called on the G20 to recommit itself to three core principles of action: to be transparent about industrial policies; to ensure they align with the global rules-based order; and to promote free and fair trade at the same time as we invest in our own strengths and boost our own resilience for important and understandable reasons.

I proposed a specific way we can put these principles into action.

Everyone there knows that the opportunities of net zero will not be realised without critical minerals and we have an important role to play.

But right now, the financial market infrastructure for these emerging commodity markets is not mature. It's not fit for purpose. And it provides limited transparency.

We need market structures that can incentivise global producers to operate with higher standards when it comes to sustainability and social responsibility.

That means better designed, better informed markets less susceptible to distortion. This could be another important agenda for the G20 to advance together.

It's one of many ways we can work to advance trade and engagement in a way that builds on new strengths, leverages traditional advantages, and serves our interests.

**Our economic plan is all about fighting inflation and easing the cost of living at the same time as we invest in a more productive and resilient economy and repair the budget, and we're making some welcome progress on these fronts.**

**In a little over two years in government, inflation has halved, one million jobs have been created, real wages growth has returned, we've rolled out tax cuts for every taxpayer, delivered the first back-to-back surpluses in two decades, avoided \$150 billion of inherited debt and saved tens of billions of dollars in interest costs.**

**As we focus on building a more productive and dynamic economy, we recognise that more engagement is part of the solution to the challenges we face in the global economy, not part of the problem.**

We understand as Australians just how beneficial engagement has been to our past and how critical it will be to our future. We need more of it, not less.

OFFICIAL

s 22

**From:** s 22  
**Sent:** Friday, 25 October 2024 9:57 AM  
**To:** s 22 s 22  
**Subject:** op ed from the Treasurer

Hi both,

Please see below embargoed until 10.30pm on Sunday night.

Thanks in advance,

s 22

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**Ends**