

29 March 2022

INVESTING IN A STRONGER FUTURE FOR AUSTRALIA

AFIA welcomes the 2022 Federal Budget as a plan to rebuild, respond to the times, and deliver growth for the future.

Diane Tate, CEO of the Australian Finance Industry Association (AFIA) said:

"Australia needs leadership that unifies, is adaptable, and builds on our resilience. This Federal Budget builds on our economic recovery over the past year, but also responds to the uncertain and difficult times we're facing, with an unrelenting pace of change and global instability ongoing. It starts the task of investing in a stronger future.

"Australia is experiencing significant changes, with technology and digital advances in how we participate in business and transact, increased focus on initiatives to drive net-zero outcomes across our economy and communities while we continue to deal with the disruptions fast-tracked by the global pandemic."

"All these changes present big opportunities for Australia, and for AFIA members, whose role is to finance Australia's future – whether that's consumer spending, investing in business growth and advanced manufacturing sectors, or funding our transition to a net-zero economy."

"The extension of the first home deposit scheme will help address housing affordability and other tax and excise relief will help support Australians better manage cost of living pressures."

"National security is about more than defence spending and we welcome the Government's focus on supporting small businesses to participate fully and safely in the digital economy by claiming 120 per cent of the cost of cybersecurity investment in technology and skills development."

"Cybersecurity is critical for Australia's national security, innovation, and economic prosperity, by ensuring information and data is safe and that, as a nation, our networks and systems are secure. Cybersecurity is a key priority for AFIA. AFIA members play an important frontline role in protecting customers and delivering the finance to businesses so they can protect their customers from cyber-crime."

“AFIA is pleased the government has listened to our members’ request for government initiatives to support business investment and infrastructure to better connect our urban and regional economies, and transition to net-zero.”

“The Federal Government has delivered many of the things our members need to do their bit to support their customers and communities and finance a better future for Australia. It’s fundamental to our continued economic recovery that businesses and consumers get access to and choice in finance, that innovation and competition is supported in the financial services industry, and that initiatives support economic participation across our community”

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AFIA

AFIA is a leading advocate for the Australian financial services industry and represents a diverse group of over 135 providers of consumer, commercial and wholesale finance, acting to enhance competitiveness, support customers and facilitate innovation. Our members include banks, fintechs, finance companies, fleet and car rental providers who together are financing Australia’s future.