




New legislation to unlock billions of dollars for AUKUS industry partners

 Joint media release

The Hon Richard Marles MP

Deputy Prime Minister

Minister for Defence

Media contact

dpm.media@defence.gov.au

[02 6277 7800](tel:0262777800)

The Hon Pat Conroy MP

Minister for Defence Industry

Minister for International Development and the Pacific

Media contact

media@defence.gov.au

[\(02\) 6277 7840](tel:(02)62777840)

General enquiries

minister.conroy@dfat.gov.au

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The Albanese Government will unlock billions of dollars in investment and cut red tape for Australian Defence industry and our AUKUS partners, with the introduction of the Defence Trade Controls Amendment Bill 2023.

Under the legislation introduced today, Australia's existing trade controls will be expanded to regulate the supply of controlled items and provision of services on the Defence and Strategic Goods List, ensuring our cutting-edge military technologies are protected.

Australia already regulates the supply of military and dual-use goods and technologies from Australia to foreign nationals and entities overseas. This legislation will extend existing controls to the supply of these items to foreign persons and entities within Australia, and between entities overseas.

Importantly, these significant reforms will also provide a national exemption for the trade of defence goods and technologies with the United States and United Kingdom, establishing a licence-free environment for Australian industry, research and science.

The national exemption is expected to deliver \$614 million in value to the Australian economy over 10 years, by reducing costs to local businesses and unlocking investment opportunities with our AUKUS partners.

Under this legislation, permits for defence exports to the United States and United Kingdom will no longer be required – removing the need for almost a third of annual export permit applications and cutting red tape from \$5 billion worth of defence exports each year.

It will also see significant flow on benefits for Australian jobs, and make it easier for Australian industry and research to supply US and UK markets.

Since July, Defence has undertaken targeted consultations with key stakeholders across industry, higher education and research sectors and the Government is committed to working collaboratively as the legislation progresses through the Parliament.

This is the fifth piece of legislation introduced by the Albanese Government which is delivering on the AUKUS partnership.

Quotes attributable to Deputy Prime Minister, Richard Marles:

“This legislation will provide Australian industry, science and research sectors with greater opportunities for collaboration and trade with our AUKUS partners without burdensome red tape.

“This will benefit defence industry in Australia, unlocking over \$5 billion – more than half of our annual exports – to our AUKUS partners.

“As we continue to implement the pathway to acquire nuclear-powered submarines, the Albanese Government is working for Australians, delivering in practical ways for jobs and industry.”

Quotes attributable to Minister for Defence Industry, Pat Conroy:

“This legislation is an important step in the Albanese Government’s strategy for acquiring the state-of-the-art nuclear-powered submarines that will be key to protecting Australians and our nation’s interests.

“It not only paves the way for greater cooperation among AUKUS partners, supporting the creation of jobs and presenting an unprecedented opportunity for Australia’s defence manufacturing industry, but will also create a more efficient and integrated industrial base across the three nations.”

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