



Media Release

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Financial Services can replace mining as Australia's next major export industry – FSC-DST CEO Report

Financial services can replace mining as the next major export industry for Australia, John Brogden, CEO of the Financial Services Council said today.

Speaking at the launch of the 13th annual *FSC-DST CEO Survey* Mr Brogden said this year's report clearly shows that as the mining investment boom slows and the centre of global economic growth shifts to Asia, the Australian financial services industry is ready to take a greater role in Australia's export growth.

"To do so, the financial services industry first needs to move on from domestic regulatory change to make the most of its potential as the largest sector in the Australian economy," he said.

This year, 55 of the FSC's 78 member CEOs participated in the survey which captured their views on the issues and challenges their businesses are facing in Australia. They were also asked about their experiences in the Asian region, their views on opportunities, and their knowledge of factors holding back further growth in exports.

"Critically, the report reveals that the industry's CEOs see a role for government in promoting this expansion, but one that is a light-touch," Mr Brogden said.

"The industry does not seek subsidies or protection, but sees a role for the Government in developing relationships, coordinating and branding the industry's approach to Asia and in making our tax system competitive in the region."

CEO's in the survey said boosting Australian financial services to Asia can be achieved by exporting expertise and skills and 'manufacturing' products in Australia and using these to tap into the rapidly expanding savings pool of the broader region.

Rhys Octigan, Regional Head of Business Development - Australia and New Zealand for DST said: "There is no doubt that the world's economic centre is gravitating towards Asia and exports to this region will become increasingly important for Australian companies looking to grow.

"However, when looking at exporting products or services to other markets, systems, processes, and infrastructure need to be embedded in the overall package to make it an attractive value proposition."

The 13th FSC-DST CEO Survey indicated that CEOs believe technology plays a major role when considering strategic initiatives and in the delivery of new financial products.

Australian financial services firms can gain efficiencies by exporting their technology infrastructure to help expand their footprint in Asia, according to Mr Octigan.

“Technology infrastructure provides the foundation for growth into Asia and into other global markets. Only by understanding the dynamics and the challenges that the industry faces will adequate solutions be developed and adopted, allowing the industry to grow from strength to strength,” Mr Octigan said.

Mr Brogden added: “Australia has a world leading financial system, robust governance and outstanding expertise. Integrating these strengths with good processes and systems will make Australia a very attractive prospect as an exporter of financial services.”

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About the Financial Services Council-DST CEO Report

The Financial Services Council conducts an annual survey of its 78 member CEOs on the key issues affecting their businesses, the financial services sector more broadly and the Australian economy. These views are collected via a member survey, a series of roundtables and one-on-one interviews.

The 13th FSC-DST CEO Survey was conducted in conjunction with DST and focused on Asia. The survey provides detail on the prospects for financial services in Asia via direct input from industry CEOs on their experiences in the region, their views on opportunities and their knowledge of factors holding back further growth in exports.

About the Financial Services Council

The Financial Services Council represents Australia's retail and wholesale funds management businesses, superannuation funds, life insurers, financial advisory networks, trustee companies and Public Trustees. The Council has over 130 members who are responsible for investing more than \$2 trillion on behalf of 11 million Australians. The pool of funds under management is larger than Australia's GDP and the capitalisation of the Australian Securities Exchange and is the fourth largest pool of managed funds in the world. The Financial Services Council promotes best practice for the financial services industry by setting mandatory Standards for its members and providing Guidance Notes to assist in operational efficiency.

About DST

DST commenced operations in Australia in 1995 and is the leading software provider specialising in wealth management solutions designed to streamline administration process for businesses offering products and funds management solutions to the wealth and retirement savings market.

The award winning HiPortfolio® is the market-leading asset servicing solution is at the heart of 160 investment institutions globally. HiPortfolio helps investment management firms optimise the investment operations in asset servicing, fund accounting, post-trade operations and data management and helps firms remain competitive, efficient and in control of their business.

Anova is an innovative investment data management solution, which provides post-trade investment data aggregation, analytics and reporting for financial institutions globally.

The innovative Bluedoor solution is a wealth management platform designed for the Internet that provides transformational change in online and back-office operations for institutions, superannuation funds and third party administrators. Bluedoor typically replaces as many as eight or more systems with a single platform. As a result of its implementation, clients have benefited from enhanced customer service, real-time administration processes, and the ability to quickly launch new and innovative products while significantly reducing costs.

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