



Digital Economy Strategy

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Response 841289994

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☐ Include unanswered questions

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Introduction

Are you lodging a submission on behalf of an organisation?

Please select one item

☐ Yes

☐ No

What is your organisation?

Organisation

TC Lai

Provide a comment

1. The digital economy

As an advanced economy, Australia is currently lagging behind other OECD countries in promoting Innovation and ICT industry as the economy driver. Australia still relying too much on the traditional economy sector such as mining, resources, health , education to sustain the economy into the future where most advanced countries such as Singapore, Norway, Denmark, Switzerland already leapfrogging and investing in infrastructure to support digital economy. Australia should adopt the pro activeness of government in placing ICT related industry and technology services as the forefront of economy growth into the next 5 years.

2. Enabling and supporting the digital economy

In the area of digital infrastructure, Australian government should change the existing NBN broadband rollout strategy to full fibre optic to the premises instead of using the ageing cooper phone line as the last miles. Relying on the cooper phone lines as the last mile will constraint consumer consumption of digital content in this fast moving digital revolution. As the exponential growth of data bandwidth increase tremendously within a short span of time, relying on the cooper phone line or the MTM will only further constraint Australia initiative to become a full digital economy in the next 5 years.

To promote more international companies to invest in Australia, the government should adopt an open policy in encouraging more venture capital to set up their funds to invest in start up and technology companies in Australia. The government need to promote the country as a business friendly country in welcoming innovative technologies company to set up their company using Australia as the innovation hub. Singapore is a good example of a pro innovation government that attracts more and more MNC to setup their technology hub and with this will attract more talent and better employment opportunities for all Australian in the next 5 years.

3. Building on our areas of competitive strength

Australia government need to setup a more attractive tax system that encourage new technology companies to setup their business here by giving incentives and tax rebate to new entrepreneurial venture which are more susceptible to failure during the first 5 years of operation. The existing high corporate tax rate apply to new innovative business act as a

hindrance for anyone contemplating to start a new venture. A more favorable tax system will encourage more Australian to build their new business in ICT related and drive employment growth.

4. Empowering all Australians through digital skills and inclusion

Australian government should encourage the existing workforce and students to embark on education in the ICT area by providing a more affordable and subsidize courses and learning program. ICT career should be promoted by the government as the "glamorous" occupation to encourage more citizen to participate and join the workforce. More ICT hubs such as the one in Ultimo, Sydney should be setup across all major cities such as Melbourne, Perth , Brisbane to encourage an ecosystem that promote innovation and technology.

5. General comment

Do you have a comment that doesn't fit in the previous questions? Use the space below for your comment.

As Asia will be the next economy power, Australia need to encourage and attract more investment from China, South East Asia, Japan, Korea to build an internet, ICT and innovative business. By embracing and understand Asian cultures, this will help Australian business to build better working relationship with the counterpart in Asia. Recent research reports indicated that majority of Australian business have no interest to venture out and form partnership with the Asian counterpart in building an more sustain and innovative business. This was due to lack of interest

of Australian corporate in embracing the diversity of more Asian talent into the corporate boardroom.

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