



**The Hon. Scott Morrison MP**  
Prime Minister

**The Hon. Josh Frydenberg MP**  
Treasurer

## **JOINT MEDIA RELEASE**

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### **DIGITAL BUSINESS PLAN TO DRIVE AUSTRALIA'S ECONOMIC RECOVERY**

The Morrison Government is investing almost \$800 million to enable businesses to take advantage of digital technologies to grow their businesses and create jobs as part of our economic recovery plan.

The COVID-19 pandemic has accelerated the adoption of digital technologies by Australian businesses and consumers, which has enabled many to transform their operations and continue to trade through the crisis.

Prime Minister Scott Morrison said this year's Budget would support businesses to recover, build back and create more jobs as part of our economic recovery plan.

"Many businesses moved online quickly when the pandemic hit, undergoing a decade of change in months, finding new customers or new ways of doing things," the Prime Minister said.

"Our JobMaker Digital Business Plan provides significant backing to continue that digital push and expand opportunities for businesses to grow and create more jobs.

"The Plan supports Australia's economic recovery by removing out-dated regulatory barriers, boosting the capability of small businesses and backs the uptake of technology across the economy."

Treasurer Josh Frydenberg said the Government was investing in Australia's digital economy to keep businesses in business and Australians in jobs as part of our economic recovery plan.

"The Government's Digital Business plan is targeted at building on this digital transformation of Australian businesses to drive productivity and income growth and create jobs," the Treasurer said.

"Our Digital Infrastructure package is estimated to increase Australia's GDP by \$6.4 billion a year by 2024 and around \$1.5 billion of this additional economic activity is estimated to flow to regional Australia each year."

Key elements of the Digital Business Plan include:

- \$256.6 million to develop a Digital Identity system to enable more secure and convenient engagement with government services, and in future, the private sector. Digital identity is already being used by over 1.6 million Australians and 1.16 million businesses to access over 70 government services.
- A further \$419.9 million to enable the full implementation of the Modernising Business Registers (MBR) program, allowing businesses to quickly view, update and maintain their business registry data in one location;
- A further \$28.5 million to support the rollout of the Consumer Data Right to the banking and energy sectors, which is in addition to the more than \$120 million already committed;
- \$29.2 million to accelerate the rollout of 5G, including an initiative to invest in 5G commercial trials and testbeds in key industry sectors such as agriculture, mining, logistics and manufacturing.
- \$22.2 million to support small business operators take advantage of digital technologies through an expansion of the Australian Small Business Advisory Service – Digital Solutions program, a Digital Readiness Assessment tool and a Digital Directors training package;
- \$11.4 million for a new regulatory technology commercialisation initiative to improve compliance and directly support our digital technology firms;
- \$9.6 million to support fintechs to export financial services and attract inward investment;
- \$6.9 million for two blockchain pilots directed at reducing business compliance costs;
- \$5.9 million to boost Australia’s influence on international standards;
- \$3.6 million towards mandating the adoption of electronic invoicing by 1 July 2022 for all Commonwealth government agencies to encourage greater adoption amongst businesses supplying to government and within their supply chains, and to consult on options for mandatory adoption of e-invoicing by businesses;
- \$2.5 million to connect workers and small and medium sized businesses to digital skills training;
- Consulting on making permanent the temporary reforms to allow companies to hold virtual meetings and execute documents electronically;
- Reviewing the regulatory architecture applying to the payments system to ensure it remains fit for purpose and is capable of supporting continued innovation for the benefit of both businesses and consumers; and
- Reforming the regulation around stored-value facilities to support innovation and competition in line with the recommendations of the Council of Financial Regulators.

These initiatives are in addition to the Government’s \$4.5 billion NBN investment plan to bring ultra-fast broadband to millions of families and businesses across the economy over the next two years.

They also complement our actions to build digital skills and to improve trust and security in the digital economy, including through the \$1.67 billion investment in the 2020 Cyber Security Strategy and investments in online safety.

The Digital Business Plan is part of the Government’s economic recovery plan to grow the economy and create jobs and supports our goal for Australia to be a leading digital economy and society by 2030.

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