

The announcement on Friday that China will remove the 80.5 per cent anti-dumping and countervailing duties on Australian barley represents years—

Mr Tehan interjecting—

Ms CATHERINE KING: The shadow might like to listen. This represents years of hard work from Australian government officials and industry. Australia has successfully use of the rules based World Trade Organization dispute settlement system to respond to, resolve and address these issues. We welcome China's decision to remove duties on Australian barley and have made clear to China we expect a similar process to be followed to remove duties on Australian wine. We are confident of a positive outcome.

Since coming to office, the Albanese government has been working hard to stabilise our relationship with our country's largest trading partner. China's decision to remove duties on barley is the latest in a series of decisions we have been able to secure from China to remove trade impediments on our agricultural products. Already, over the past couple of months, we have managed to successfully negotiate the removal of impediments on cotton, timber products and horticultural products—something I would have thought those officers would be welcoming. This is a feat that they could not achieve when they were in government. While the decision on barley is welcome, there are a number of products—in particular, wine and beef—that are still subject to impediments. We will continue to work hard to stabilise the relationships with trading partners.

The Albanese Labor government is steadfast in its support of industry's ambition of \$100 billion by 2030, evident in the significant market access wins secured since we came to office. Last year alone we recorded 107 market access achievements where access was established, improved or restored, and that is worth over \$5.4 billion to our agricultural sector. We will continue to work hard to pursue Australia's interests on behalf of the agriculture sector to ensure that we have the best possible international access.

DISTINGUISHED VISITORS

Switzerland: Parliamentary Delegation

City of Swan

The SPEAKER (14:17): I am pleased to inform the House that present in the gallery today is federal councillor Dr Ignazio Cassis, head of the Department of Foreign Affairs from the Swiss parliament. Also present is Mr Thomas Aeschi and Ms Yvonne Feri, members of the National Council of Switzerland. Also present is a delegation from the City of Swan, including Mayor David Lucas. A warm welcome to you all.

Honourable members: Hear, hear!

QUESTIONS WITHOUT NOTICE

Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry

Mr WILKIE (Clark) (14:17): My question is to the Minister for Financial Services. Minister, the banking royal commission's report was tabled more than four years ago, but still at least 18 recommendations are yet to be implemented. Obviously this is unacceptable and out of step with community expectations, not least because the misconduct discovered by the commission and the harm it caused was extremely alarming and is likely continuing to some degree. Minister, when will all 76 banking royal commission recommendations be implemented in full?

Mr JONES (Whitlam—Assistant Treasurer and Minister for Financial Services) (14:18): Can I thank the member for Clark for his question and acknowledge that since he entered this place, in the same year that I did, he has been an advocate for these issues and consumer issues more broadly. He was also a passionate campaigner for the introduction of a royal commission into financial services, something that the Labor Party supported in opposition and the coalition voted against 26 or 27 times.

There were 76 recommendations from the royal commission. Of those, some 54 were to government, another 12 were to the regulators and 10 were to industry. I am very pleased to be able to report to the House that in the first 12 months of the Albanese government we have implemented a key recommendation that was outstanding from when we came into government, and that was the implementation of the compensation scheme of last resort. I say it's important because, upon coming into government, there were around 2,000 people who are owed an award of damages that was unable to be paid and would have otherwise been paid by the compensation scheme of last resort. About \$230 million worth of compensation payments will now flow because in the last month that legislation passed through the Senate.

I can also inform members of the House that, of the six outstanding recommendations to government, five can be passed this week if the financial accountability regime passes through the Senate. I believe it's on the Senate's *Notice Paper* to be considered this Wednesday, and I'd urge the Senate to ensure that that does occur. The final

recommendation to government that I haven't dealt with so far deals with point-of-sale exemptions in relation to certain credit products. I propose to deal with that in the context of the buy-now pay-later reforms that I hope to bring into the parliament if not late this year then early next year. I think that would be a very important reform.

If I could point to the other recommendations, my understanding is that there are two recommendations to the regulators that remain unresolved. Both of them require other processes to be dealt with. For example, one of them requires the implementation of the *Quality of advice review* and other associated processes that I'm busily dealing with the regulators, the department and the regulated industry on. In relation to the industry, my understanding is that there are three outstanding recommendations. One's a bit hard to measure because it deals with the change of culture within the industry. The other two deal with not yet time expired reviews of codes of practice within the industry. I can inform the member and the House more generally that we're committed to ensuring that all of this is done. *(Time expired)*

Trade: China

Mr BRIAN MITCHELL (Lyons) (14:21): My question is to the Minister representing the Minister for Trade and Tourism. What action has the Albanese Labor government taken to pave the way for the re-entry of Australian barley into the Chinese market?

Ms MADELEINE KING (Brand—Minister for Resources and Minister for Northern Australia) (14:21): I want to thank the member for Lyons for his question. We too came into the parliament at the same time, in 2016. He's a great Tasmanian representing the great people of Lyons. I also want to acknowledge how grateful I am to represent Senator Farrell here for this question. He is a great South Australian, who, by his deeds, is proving to be an exceptional trade minister in the Albanese Labor government.

As many in this chamber know and as has been referenced before by the Prime Minister and the minister for infrastructure, in May 2020 Australian barley producers copped an 80.5 per cent tariff when exporting barley to China. That has led to an almost \$1 billion a year loss to those grain growers around Australia because the duties effectively blocked the export of that barley to the Chinese market. That is why the news that came out last week that the Chinese government will no longer be imposing these duties on Australian barley is so welcomed by the industry and of course by all Australians. There are presently 126 exporters registered to supply barley to China, who will again have access to the significant market after three long years. This is also great news for Chinese consumers, who will now be able to enjoy better beer brewed using great Australian barley—the best barley in the world, as the Prime Minister has commented.

Since being elected, the Albanese Labor government has been working constructively with the Chinese government to address a range of trade related matters which arose during a long period of diplomatic silence overseen by those opposite. As part of this constructive approach, in April China initiated a fast-track review of the barley industry following agreement between our two nations to suspend the WTO dispute on barley. Now, following Friday's announcement and consistent with the terms of that agreement with China, Australia will discontinue that WTO dispute. This is a great outcome, which demonstrates the approach adopted by the foreign minister and the trade minister of engaging in sensible dialogue and negotiation, which is delivering timely results for Australian industry. The reality is that, if we had pursued this dispute through the World Trade Organization, barley producers would not have had a resolution for at least another 12 months, and that is entirely unacceptable for a \$1 billion a year industry.

We know growers were devastated by these tariffs. At the time, barley was one of the top 3 agricultural exports in the country. Other markets were pursued, such as Mexico, because, of course, they brew some good beer over there too, but none could match the geographical proximity of the Chinese market for barley nor the population. This decision has been celebrated by stakeholders. I want to acknowledge the support of National Farmers Federation Chief Executive, Tony Mahar, who said:

We acknowledge the hard work by the Albanese Government to stabilise our relationship with China—in particular Minister Watt, Minister Wong and Minister Farrell who have engaged constructively with their counterparts on this issue.

We have an exceptional Senate team leading for Australia. *(Time expired)*

Makarrata Commission

Ms LEY (Farrer—Deputy Leader of the Opposition) (14:24): My question is to the Minister for Indigenous Australians. Nine hundred thousand dollars has already been spent on an independent Makarrata Commission for national treaty making. What has this money been spent on?

Ms BURNEY (Barton—Minister for Indigenous Australians) (14:25): Before coming to that question, I recognise Auntie Robyn Reid and her family, who are in the gallery today—the family of Doctor Gordon Reid, the member for Robertson. You are very welcome and it is wonderful to see you.