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Minister for Housing  
Minister for Homelessness  
Minister for Small Business

### **SPEECH**

### **COSBOA NATIONAL SMALL BUSINESS SUMMIT**

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**\*\*\* CHECK AGAINST DELIVERY \*\*\***

#### ***Acknowledgments omitted.***

It is fantastic to be here to talk about the impressive contribution that Australia's small businesses make to the Australian economy.

The value of small business to the economy is more than \$500 billion.

That's more than half a trillion dollars contributed by 2.5 million actively trading small businesses.

Or to put it another way, we are talking about one-third of Australia's private sector value add.

Together small businesses make up an incredible 97 per cent of all Australian businesses.

At last count they employ an estimated 5.2 million people.

Pay \$194 billion in wages and salaries.

And generate nearly \$1.4 trillion in sales and services income.

That takes innovation, dedication and hard work.

And it drives our economy.

But I also acknowledge that it is not easy.

Many small businesses continue to be impacted by current economic conditions:

- difficulties recruiting and retaining staff
- supply and other input costs
- dealing with cyber threats.

It's a big ask.

And our Government is supporting Australia's small businesses.

We're improving regulatory settings, consulting on unfair trading practices and supporting the uptake of digital technology.

The Government is investing \$8.1 million over four years to increase pressure on big business by calling out late payers and improving the Payment Times Reporting Scheme, implementing the Government's response to the Statutory Review of the *Payment Times Reporting Act 2020*.

We're providing up to \$3 billion support to small businesses and eligible households through the Energy Bill Relief Fund, in partnership with state and territory governments.

This means that energy bill relief of up to \$650 has been flowing since last July to around 1 million small businesses.

In fact, electricity prices have increased around 3 per cent since the middle of last year, but without our energy plan it would have been more than 18 per cent.

As we know competition and consumer policy has been front and centre in the public debate over recent months.

In February the Government introduced the Competition and Consumer Amendment (Fair Go for Consumers and Small Business) Bill to establish a designated complaints function.

It will empower designated consumer and small business organisations to raise systemic complaints with the ACCC.

We have already strengthened protections against unfair contracts, but there is more to come in other areas, such as unfair trading practices.

The Government consulted on options to address unfair trading practices under the Australian Consumer Law in late 2023 and the feedback received is now being considered.

In addition, Dr Craig Emerson is leading a review of the Food and Grocery Code of Conduct to assess its effectiveness in improving commercial dealings between supermarkets and their suppliers, many of which are small businesses.

In another move to make life easier for small businesses we are reducing the time spent doing taxes.

This is one of the things I hear most when I ask small businesses operators what more the government can do to help.

That's why \$21.8 million has been allocated to assist small businesses with their tax administration and reduce the time they spend complying with their tax obligations.

The Government has updated the Commonwealth Procurement Rules to ensure small businesses get a bigger slice of the approximately \$75 billion a year on contracts the Australian Government spends every year.

Digital technology is key to a stronger, productive and resilient economy.

The Government is committed to supporting small businesses to adopt and harness digital opportunities, while being cybersecure.

We are investing over \$60 million to help small businesses uplift their cyber security and digital capabilities through the Digital Solutions program, Cyber Resilience Service, Cyber Health Check and the Cyber Wardens Program.

Since April 2023 our Digital Solutions program has helped more than 2,400 small businesses with selling online, social media and digital marketing, using online software, and cyber security and data privacy.

Small businesses can access workshops and webinars at no cost, and we are also subsidising the cost of up to four hours of one-on-one advice from a business advisor.

In addition, a partnership between CSIRO and the Institute of Applied Technology Digital is supporting one million Australians – including small businesses – to access an 'Introduction to Artificial Intelligence' micro skill course for free.

This is just one of the ways the Government is delivering its ambition for AI as outlined in its interim response to the *Safe and Responsible AI in Australia* consultation.

It is also another step towards delivering on the Government's target to reach 1.2 million tech-related jobs by 2030.

The Albanese Labor Government is taking several other immediate steps to help businesses to develop and use safe and responsible AI, including supporting the National AI Centre to develop a Voluntary AI Safety Standard.

While adopting digital tools and going online brings new opportunities for small businesses, it can also increase their vulnerability to cyber attacks.

Nearly 94,000 cyber crimes were reported to the Australian Cyber Security Centre in the last financial year.

The average cost to affected small businesses is now \$46,000 and we know it's hard for businesses to absorb those losses.

The Albanese Government is investing \$11.1 million over 3 years to deliver the Small Business Cyber Resilience Service.

The service will be a one stop shop for small businesses, providing person-to-person support to help businesses build their cyber resilience and recover in the event of an attack.

We just opened the tender process for this service and we expect it to be up and running by the end the year.

Alongside this, the Government has invested \$7.2 million in the Cyber Health Check, which should also be available by the end of the year.

This will be an online interactive tool that businesses can use to self-assess their cyber security maturity and receive guidance on how to strengthen it.

These investments in small business cyber security build on the \$23.4 million Cyber Wardens Program which COSBOA is delivering on behalf of the Government.

Our Government is working hard to support small businesses, but we're not doing that in isolation.

Since we've come into Government, I have held three meetings of Small Business Ministers – with a fourth planned – to make sure that we are sharing information about small business conditions and support.

We're also making sure that [business.gov.au](https://business.gov.au) reflects grants and programs that are available to small businesses, no matter where they are based.

I know everyone in this room wants a positive, strong and sustainable future for Australian small business.

That's what the Government wants too.

We want to support small business operators and make practical improvements to make their lives easier.

Which is why we're:

- taking some of the pressure off energy bills
- helping small businesses to innovate
- improving cyber security support.

Thank you again for inviting me to speak this evening.

**ENDS**

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