

# AUSTRALIA



POLITICAL RISK REPORT / MAY 2024

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***Australia. Political Risk Report.*** May 2024.

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*Cover: Australian indigenous pattern [pixhere.com]*

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## **EXECUTIVE SUMMARY**

The purpose of this Political Risk Report 2024 is to assess Australia's internal strength: its economy; its energy and raw materials sector; its political and social cohesion; and the stability with which it will face the coming years.

Regarding its economy, domestic pressures coupled with a weak global economic outlook will result in GDP growth remaining below trend, from 2.1% in 2023 to 2% in 2025. Although, new infrastructural developments and a rebound in the services sector sectors will contribute to further growth in the medium term. Moreover, high levels of foreign direct investment in key sub-sectors make it an ideal location for investment and trade. This is exemplified by the country's wide range of economic partnerships in the Indo-Pacific and Europe.

Concerning raw materials and energy, the effects of climate change will become increasingly present, creating domestic and international pressures for shifting towards renewable energy. Furthermore, its dependence on coal as a major source of energy and electricity undermines efforts towards clean energy transition in the short-medium term. Australia's diversification of its critical minerals supply chain will improve its position as a primary actor in this field, without displacing China as the dominant supplier. The Labor government is committed to ensuring a transformation towards green energy, but this could easily change in the medium term if the Coalition wins the next elections.

Lastly, political uncertainty will continue in the short term with the Labor Party having better prospects of remaining in government. It is unlikely that a referendum on the monarchy issue is convened in the medium-term, as other matters will be more pressing on the political agenda. Aboriginal issues will remain being a divisive matter. Consequently, it is likely that regional Voices will be implemented in the medium term. In the social aspect, hardships will continue in the short term due to the high costs of living, related with the new migration strategy, the housing crisis and the private education system. Despite increasing tensions with China, a social disruption of the community is unlikely to happen in the short term.

**SWOT ANALYSIS**

Strengths	Weaknesses
<ul style="list-style-type: none"> <li>• Resilient democratic system</li> <li>• Multicultural diversity</li> <li>• Strong destination for foreign direct investment</li> <li>• Tourism and education sectors are recognized worldwide</li> <li>• Rich in mineral resources</li> </ul>	<ul style="list-style-type: none"> <li>• Lack of value-added chain</li> <li>• Stunted economic growth</li> <li>• Political polarization</li> <li>• Chinese monopoly over critical mineral supply chains</li> <li>• High costs of living</li> </ul>
Opportunities	Threats
<ul style="list-style-type: none"> <li>• Major global supplier of critical minerals</li> <li>• Leading model for green energy transition</li> <li>• Diversification of trade through stronger partnerships and free trade agreements</li> <li>• Development of technological assets</li> </ul>	<ul style="list-style-type: none"> <li>• Global economic uncertainty</li> <li>• Increasing tensions among ethnic communities</li> <li>• Increasing geopolitical tensions pose serious dangers to economy and security</li> </ul>

**Time Frames used in this report:**

*Short term: less than 2 years*

*Medium term: 5 years*

*Long term: 10 years*

**Conversion rates used in this report:**

*AUD to USD (0.66)*

*Euro to USD (1.08)*

## I. ECONOMIC OUTLOOK

- GDP growth will increase at a subdued pace from 1.5% in 2024 to 2% in 2025, driven by stunted global economic growth and internal pressures. However, investment opportunities and a rebound in Australia’s services sector will contribute to further growth in the medium term to long term.
- Exports in the services sector are expected to make a comeback following alleviation of travel restrictions and an increase by 56.1% in FY 2022-2023. Moreover, high levels of FDI in key sub-sectors will foster greater economic growth and investment.
- Although China remains Australia’s most important trade partner, strained diplomatic tensions between them will prompt it to diversify its economic partnerships and seek greater market exposure in the Indo-Pacific and beyond.

### Analysis of Macroeconomic Indicators

**Figure 1: Macroeconomic Indicators**

Economic Indicator	2022	2023	2024	2025
Real GDP growth (annual % change)	3.8%	2.1%	1.5%	2%
Inflation rate (average consumer prices)	6.6%	5.6%	3.5%	3%
Budget deficit (% of GDP)	-2.3%	-0.9%	-1.3%	-1.4%
Public debt (% of GDP)	50.1%	49.4%	49.6%	49.3%
Unemployment rate (%)	3.7%	3.7%	4.2%	4.5%
Current account balance (% of GDP)	1.1%	1.2%	0.5%	-0.2%

Data Source: IMF World Economic Outlook (April 2024)<sup>1</sup>

<sup>1</sup> IMF “World Economic Outlook (April 2024)”. IMF, 2024, retrieved from: <https://www.imf.org/external/datamapper/datasets/WEO>

Australian economic activity shows resilience in the short to medium term, yet economic growth will remain below trend from 2023 to 2024. This is connected to domestic and international pressures, which in turn will affect the performance of other indicators. Inflation is showing a downward trend, although it is faced with uncertainty regarding supply shocks and weaker global economic outlook. Unemployment will grow gradually between 2023 and 2024, having a high toll on the working age population. Other indicators such as budget balance and current account will encounter a small deficit as a result of less government spending and decrease in prices of commodities. Nevertheless, it is expected that recent investments and the recovery of some economic sectors will contribute to further growth.

## GDP

The International Monetary Fund (IMF) predicts that real GDP growth will slow to around 2.1% in 2023 and to 1.5% by 2024, before increasing to 2% in 2025.<sup>2</sup> Likewise, the OECD also forecasts stunted growth, decreasing from 1.9% in 2023 to 1.4% in 2024, before recovering to 2.1% in 2025.<sup>3</sup> The Reserve Bank of Australia (RBA) attributes slow economic growth to factors such as elevated living costs and high interest rates,<sup>4</sup> which have gradually led to a decline in household consumption, retail sales, and domestic demand.<sup>5</sup> Consequently, these factors can lead to potential future risks for consumers, such as household debt.

However, prospects for gradual GDP growth in the short to medium term remain high due to investments into private and public projects, as well as the rebound of the services sector. This is reflected by Australia's investment into a \$120B pipeline construction and infrastructure project, which is the primary objective of its 2023-2024 federal budget.<sup>6</sup> Moreover, GDP growth will also benefit from strong growth in the working age population

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<sup>2</sup>IMF. "Australia: Real GDP Growth" IMF, 2024 retrieved from:

[https://www.imf.org/external/datamapper/NGDP\\_RPCH@WEO/AUS](https://www.imf.org/external/datamapper/NGDP_RPCH@WEO/AUS)

<sup>3</sup> OECD, *OECD Economic Outlook, Volume 2023 Issue 2, OECD. Economic Outlook* (OECD iLibrary, 2023), <https://doi.org/10.1787/7a5f73ce-en>.

<sup>4</sup> Reserve Bank of Australia, "Economic Outlook | Statement on Monetary Policy – November 2023," Reserve Bank of Australia, November 10, 2023, <https://www.rba.gov.au/publications/smp/2023/nov/economic-outlook.html>.

<sup>5</sup>Ibid

<sup>6</sup> MarketLine, "Australia: In-Depth PESTLE Insights," January 2024. p. 6

and an increase in number of international students, which will counterbalance headwinds.<sup>7</sup> The RBA predicts that GDP will start growing gradually at the start of 2024, prompting household consumption growth to reach its pre-pandemic levels by the end of year and increasing dwelling investments in the short term.<sup>8</sup> Realistically, the extent to which GDP continues to grow will depend on factors such as the effectiveness of infrastructure projects, increased public demand, and strong population growth.

### Inflation Rate

Consumer price inflation in Australia is expected to ease gradually in the short to medium term, although it remains affected by domestic inflationary pressures. The IMF predicts a drop from 5.6% in 2023 to 3.5% in 2024, and later to 3% in 2025.<sup>9</sup> It also reflects how CPI has reduced from 7.8% in the 4<sup>th</sup> quarter of 2022 to 5.4% in the 3<sup>rd</sup> quarter of 2023, but is expected to persist over the RBA's 2-3% target band for the year ahead.<sup>10</sup> The RBA connects the slow decline to underlying inflation to pressures such as inflation in services, goods prices, and elevated rents. Although goods prices have been reduced due to global supply-chain improvements, services inflation was one of the main sources of underlying inflation in the 2023 September quarter.<sup>11</sup> Moreover, housing rents also faced an increase of 10% annual rate in 2023, as housing supply has been unable to face increasing housing demand, strong nominal income growth, and high population growth.<sup>12</sup>

The extent to which disinflation evolves could generate key domestic uncertainties for the short and medium term, deriving in two possible scenarios. The first scenario proposes that

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<sup>7</sup> OECD, *OECD Economic Outlook, Volume 2023 Issue 2, OECD. Economic Outlook* (OECD iLibrary, 2023), <https://doi.org/10.1787/7a5f73ce-en>.

<sup>8</sup> Reserve Bank of Australia, "Economic Outlook | Statement on Monetary Policy – November 2023," Reserve Bank of Australia, November 10, 2023, <https://www.rba.gov.au/publications/smp/2023/nov/economic-outlook.html>.

<sup>9</sup> IMF "Australia Inflation Rate, Average Consumer Prices" IMF, 2024, retrieved from: <https://www.imf.org/external/datamapper/PCPIPCH@WEO/WEOWORLD/AUS>

<sup>10</sup> International Monetary Fund, "Australia," *IMF Country Report* 2024, no. 011 (January 1, 2024): p.5, retrieved from: <https://doi.org/10.5089/9798400262364.002>.

<sup>11</sup> Reserve Bank of Australia, "Economic Outlook | Statement on Monetary Policy – November 2023," Reserve Bank of Australia, November 10, 2023, <https://www.rba.gov.au/publications/smp/2023/nov/economic-outlook.html>.

<sup>12</sup> Ibid



domestic or international pressures may cause headline inflation to remain high over a prolonged period of time. An issue reflecting this trend regards external supply shocks is the increasing oil prices due to the Hamas-Israeli conflict, which would elevate fuel prices and affect local consumer prices by raising firm costs.<sup>13</sup> A second scenario shows that weaker performance in domestic or international demand trends may cause inflation to decline more quickly than expected. This is supported by a weaker growth outlook in China resulting in less demand for bulk commodity imports, which in turn directly affects Australia's prospects for external demand and economic growth.<sup>14</sup>

### Budget Deficit

Australian budget deficit is forecast to pick up continuously in the short to medium term. The IMF estimates an improved budget deficit figure of 0.9% for 2023, after a 2.3% decrease in 2022.<sup>15</sup> Afterwards, it will decrease to 1.3% by 2024, and later to 1.4% in 2025.<sup>16</sup> However, recent figures forecast a budget surplus in the short term. This is reflected by the newly released 2024-2025 federal budget, which suggests a surplus of US \$6.21 billion with a revenue of US \$462.4 billion. This shows a revision to the 2023-2024 budget, which predicted a deficit of US \$9.3 billion with \$446.2 billion in revenue.<sup>17</sup> Despite this improvement, sizeable deficits are predicted for the next few years, remaining in line with the country's subdued economic growth.

### Public Debt

It is expected that public debt will decrease gradually between 2023 and 2028. National debt decreased slightly from 50.1% in 2022 to 49.4% in 2023. However, the IMF predicts a sudden

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<sup>13</sup> Reserve Bank of Australia, "Economic Outlook | Statement on Monetary Policy – November 2023," Reserve Bank of Australia, November 10, 2023, <https://www.rba.gov.au/publications/smp/2023/nov/economic-outlook.html>.

<sup>14</sup> Ibid

<sup>15</sup> O'Neill, Aaron. "Australia: Budget balance from 2018 to 2028 in relation to gross domestic product." Statista, Nov. 1, 2023. Retrieved from: <https://www.statista.com/statistics/260545/australias-budget-balance-in-relation-to-gross-domestic-product/>

<sup>16</sup> Ibid

<sup>17</sup> Greg Jericho, "Australia Budget 2024: The Six Graphs You Need to See," *The Guardian*, May 14, 2024, sec. Australia news, <https://www.theguardian.com/australia-news/article/2024/may/14/australia-budget-2024-the-six-graphs-you-need-to-see>.

growth to 49.6% in 2024, before decreasing to 49.3% in 2025.<sup>18</sup> Notably, this downward trend in public debt will be continuous, as it is expected it will stabilize to around 45.7% by 2028.<sup>19</sup> In order to counter structural spending and reduce gross debt over time, the 2023-2024 commonwealth budget has implemented its economic and fiscal strategy, capable of adapting to macroeconomic trends. It aims to reduce accelerating expenditure through the implementation of a ‘financial sustainability framework’, which will limit annual cost growth to less than 8% in the medium term (2026-2027).<sup>20</sup>

### Unemployment Rate

The unemployment rate remained at decade low levels of 3.6% as of September 2023, although it is expected to grow moderately to around 4.5% near the end of 2024-2025.<sup>21</sup> The Australian Bureau of Statistics (ABS) has recorded an increase of unemployed people from 76,000 in December 2023 to 81,600 in January 2024.<sup>22</sup> Although employment growth is higher as a result of strong population growth and more active participation in the labor force, low productivity still contributes to tighter labor market conditions. The RBA expects that employment growth in the working-age population will remain below growth in the short term, which will cause a gradual increase in unemployment.<sup>23</sup> Moreover, a weaker outlook in GDP growth in the short term will exacerbate higher unemployment growth, which will gradually weigh down on the working age population.

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<sup>18</sup> O’Neill, Aaron. “Australia: Public debt from 2018 to 2028 in relation to gross domestic product.” Statista, Nov. 1, 2023. Retrieved from: <https://www.statista.com/statistics/271843/public-debt-of-australia-in-relation-to-gross-domestic-product-gdp/>

<sup>19</sup> Ibid

<sup>20</sup> International Monetary Fund, “Australia,” *IMF Country Report* 2024, no. 011 (January 1, 2024): p.11, retrieved from: <https://doi.org/10.5089/9798400262364.002>.

<sup>21</sup> International Monetary Fund, “Australia,” *IMF Country Report* 2024, no. 011 (January 1, 2024): p.5, retrieved from: <https://doi.org/10.5089/9798400262364.002>.

<sup>22</sup> Australian Bureau of Statistics, “Labour Force, Australia,” Australian Bureau of Statistics (Australian Bureau of Statistics, October 19, 2023), <https://www.abs.gov.au/statistics/labour/employment-and-unemployment/labour-force-australia/latest-release>.

<sup>23</sup> Reserve Bank of Australia, “Economic Outlook | Statement on Monetary Policy – November 2023,” Reserve Bank of Australia, November 10, 2023, <https://www.rba.gov.au/publications/smp/2023/nov/economic-outlook.html>.

### Current Account Balance

Australian current account remained in surplus since 2019 due to an upsurge in prices for resource commodities, which contributed to a peak of 3% of GDP in 2021.<sup>24</sup> However, this trend is expected to modify as CA enters a small deficit in the short to medium term. This is reflected by the IMF outlook, which forecasts a decline from 1.2% of GDP in 2023, to 0.5% of GDP in 2024 and -0.2% in 2025.<sup>25</sup> Moreover, the IMF concluded that trade surplus is counterbalanced by 3.7 % of GDP deficit in primary income balance and 0.1% of GDP deficit in the services balance.<sup>26</sup> This gradual decrease is aggravated by a slower recovery in the tourism and education sectors from pandemic related risks, declining prices of resource commodities, and a reduction in the savings rate.

### Overview of Major Economic Sectors

The distribution of Australia's GDP can be analyzed across three major economic sectors. The services sector is the largest contributor to the country's economic growth and accounted for 66.7% of total GDP in 2023.<sup>27</sup> This sector is responsible for strong economic growth due to the large size of its financial and insurance sub-sectors, which make up 21.5% of its gross added value and will contribute to the sector's growth overall by 4% in 2024.<sup>28</sup> The industry sector is comprised of several sub-sectors such as manufacturing, food processing and mining. It makes up the country's 2<sup>nd</sup> largest economic sector with 29.9% of total GDP growth in 2023.<sup>29</sup> Sector growth shows an upward trend, as is expected to increase by 3.7% in 2024.<sup>30</sup> Lastly, agriculture makes up the smallest share of Australia's GDP growth, with a total of 3.4%.<sup>31</sup> Although overall productivity had been affected by El Niño in late spring and

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<sup>24</sup> International Monetary Fund, "Australia," *IMF Country Report* 2024, no. 011 (January 1, 2024): p.65, <https://doi.org/10.5089/9798400262364.002>.

<sup>25</sup> IMF. "Australia: Current Account Balance, Percent of GDP" IMF, 2024, retrieved from: [https://www.imf.org/external/datamapper/BCA\\_NGDPD@WEO/AUS](https://www.imf.org/external/datamapper/BCA_NGDPD@WEO/AUS)

<sup>26</sup> International Monetary Fund, "Australia," *IMF Country Report* 2024, no. 011 (January 1, 2024): p.65, <https://doi.org/10.5089/9798400262364.002>.

<sup>27</sup> MarketLine, "Australia: In-Depth PESTLE Insights," January 2024. p.52

<sup>28</sup> MarketLine, "Australia: In-Depth PESTLE Insights," January 2024. p.55

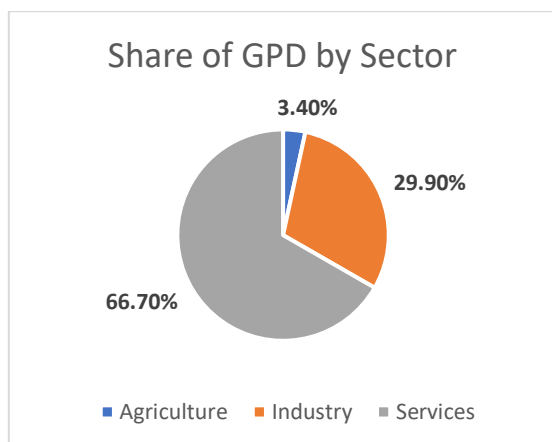
<sup>29</sup> MarketLine, "Australia: In-Depth PESTLE Insights," January 2024. p.54

<sup>30</sup> Ibid

<sup>31</sup> MarketLine, "Australia: In-Depth PESTLE Insights," January 2024. p. 53

summer of 2023, particularly regarding wheat and barley, it also enabled favorable conditions for the growth of other crops, such as sorghum and rice.<sup>32</sup>

**Figure 2: Australian Economic Sectors (2023 estimate)**



Data source: Australia in-depth PESTLE Insights Report

### ***Australia's Role as a Main Service Exporter***

In the medium to long term, it is likely that Australia will continue to diversify its economy through investment in the services sector. The country's growth of its education sector, coupled with increasing travel service exports, will contribute to this. According to the ABS, services exports rose by 56.1% in 2022-2023, driven by an increase 75.3% in education related travel due to easing of pandemic travel restrictions and shift from on-line to in person lessons.<sup>33</sup> Moreover, high level education is among the country's highest performing exports, adding an export revenue of US\$22.5 billion in 2023, which has allowed it to perform better than other major exports such as coal and coke.<sup>34</sup>

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<sup>32</sup> Zeljko Biki, "Australia Grain and Feed Update ," *USDA Foreign Agricultural Service* (Canberra: Global Agricultural Information Network (GAIN), January 23, 2024), [https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Update\\_Canberra\\_Australia\\_AS2024-0002.pdf](https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Update_Canberra_Australia_AS2024-0002.pdf).

<sup>33</sup> Australian Bureau of Statistics, "International Trade: Supplementary Information, Financial Year, 2022-23 Financial Year | Australian Bureau of Statistics," [www.abs.gov.au](https://www.abs.gov.au/statistics/economy/international-trade/international-trade-supplementary-information-financial-year/latest-release), December 14, 2023, <https://www.abs.gov.au/statistics/economy/international-trade/international-trade-supplementary-information-financial-year/latest-release>.

<sup>34</sup> Universities Australia, "Education Surges as Other Exports Drop," Universities Australia, December 5, 2023, <https://universitiesaustralia.edu.au/media-item/education-surges-as-other-exports-drop/>.

Another contributing factor to the country's growth in service exports is its strategic position in the Asia-Pacific and high investment opportunities. This is due to close economic integration in the region, which makes Australian goods and services highly attractive for Asian countries. This is reflected by how Asia markets make up about 80% of Australia's total goods and service exports, with China accounting for 30% and 40% being distributed among Japan, South Korea, Taiwan, India, and Singapore.<sup>35</sup> Furthermore, this demand for services is also seen in the education sub-sector, as the highest number of international students tend to migrate from China, India and Nepal.<sup>36</sup> Lastly, Australia also benefits from high levels of foreign direct investment, which in turn fosters the growth of its services sector. For instance, most of the sector's highest grossing recipients such as insurance, real estate and scientific sectors saw notable growth in their FDI from 2017-2021.<sup>37</sup> In turn, this contributes to making Australia's services sector much more profitable and allows for greater economic growth in the medium to long term.

### International Trade and Economic Diversification

Regarding imports and exports, Australia has long been regarded for its dominance of resource commodities. This is exemplified by its main exports, which include coal, iron ore, and gold, while its main imports include refined petroleum, cars, delivery trucks and computers.<sup>38</sup> In February 2024, its highest grossing exports comprised of metal ores and scraps (US\$26 billion) and coal and coke briquettes (US\$14.24 billion). Regarding its imports, its most sold commodity was electric machinery parts (US\$31.8 billion).<sup>39</sup> Moreover, the country is highly dependent on its trade with regional partners such as China,

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<sup>35</sup> Australian Trade and Investment Commission (Austrade), "Why Australia Benchmark Report 2023," *Austrade*, March 2023, p.44, retrieved from: [https://www.globalaustralia.gov.au/sites/default/files/2023-08/ATIC\\_Benchmark%20Report\\_2023.pdf](https://www.globalaustralia.gov.au/sites/default/files/2023-08/ATIC_Benchmark%20Report_2023.pdf).

<sup>36</sup> Adam Lucas, "The Economic Role of International Students in Australia's Higher Education System," Australian Institute of International Affairs, August 31, 2023, <https://www.internationalaffairs.org.au/australianoutlook/the-economic-role-of-international-students-in-australias-higher-education-system/>.

<sup>37</sup> Australian Trade and Investment Commission (Austrade), "Why Australia Benchmark Report 2023," *Austrade*, March 2023, p.48, retrieved from: [https://www.globalaustralia.gov.au/sites/default/files/2023-08/ATIC\\_Benchmark%20Report\\_2023.pdf](https://www.globalaustralia.gov.au/sites/default/files/2023-08/ATIC_Benchmark%20Report_2023.pdf).

<sup>38</sup> commodity.com, "Australia Trade: These Are the Top Commodity Imports & Exports," *Commodity.com*, May 24, 2022, [https://commodity.com/data/australia/#Top\\_Australian\\_Exports](https://commodity.com/data/australia/#Top_Australian_Exports).

<sup>39</sup> Observatory of Economic Complexity. "Australia". 2024, OEC. Retrieved from: <https://oec.world/en/profile/country/aus>

which is its largest trading partner and accounted for 26% of its total services and goods trade in 2022-2023.<sup>40</sup>

### ***Challenges Regarding Sino-Australian Trade Partnership***

Although the Sino-Australian trade partnership is highly beneficial to both countries, recent hardships in their diplomatic relations will pose several implications for Australia's economy in the short to medium term. The diplomatic strain between both countries has been ongoing since the last decade, although it has been exacerbated with China's implementation of economic sanctions to Australia in 2020. In the short term, an increase in diplomatic tensions could result in potential trade disruptions between both countries. This is most likely to affect the mining sector, as Australia would potentially feel compelled to restrict Chinese access to its critical mineral commodities.<sup>41</sup> This decision would fall in line with the country seeking to reduce its dependence on China and diversifying its markets. Moreover, Chinese investment in Australia is also expected to keep decreasing in the short term. This is reflected by a decreasing trend in Chinese export shares, from 40.5% in 2020 to 29.5% in 2022.<sup>42</sup> Both of these consequences will foster short-term economic uncertainty regarding the China-Australia economic partnership.

In the medium to long term, diplomatic hardships have prompted Australia to adopt a more assertive foreign policy. One example is through its strengthening of its defense capabilities to deter potential Chinese aggression in the Indo-Pacific region. For instance, a recent AUKUS initiative will prompt Australia to invest US\$243.7 billion to build a fleet of nuclear submarines in the next 30 years.<sup>43</sup> Although this development would further strengthen its security alliance with the US, it would entail a significant cost on its economic spending and risk destabilizing its trade partnership with China. Moreover, gradual Chinese economic

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<sup>40</sup> Australian Government Department of Foreign Affairs and Trade, "China Country Brief," Australian Government Department of Foreign Affairs and Trade, July 2022, <https://www.dfat.gov.au/geo/china/china-country-brief>.

<sup>41</sup> Corey Lee Bell, "What Risks Upsetting the Australia-China Detente in 2024?," UTS ACRI, January 8, 2024, <https://www.australiachinarelations.org/content/what-risks-upsetting-australia-china-detente-2024>.

<sup>42</sup> Toru Takahashi, "Australia's Albanese Tackles China Paradox with Shrewd Diplomacy," Nikkei Asia, 11, 2023, <https://asia.nikkei.com/Spotlight/Comment/Australia-s-Albanese-tackles-China-paradox-with-shrewd-diplomacy>.

<sup>43</sup> Ibid

coercion through sanctions and anti-dumping measures could prompt Australia to pursue a more aggressive ‘anti-China’ stance in the medium term. It has already employed this attitude in the past, when it decided to ban Huawei and ZTE from its digital infrastructure to counter its foreign interference.<sup>44</sup>

In the event of a possible war with China regarding Taiwan or its actions in the South China Sea, it would negatively affect Australia’s trade with other countries by closing off trade routes and restricting flow of goods in and out the country. Australia’s largest trading port in Melbourne receives the largest number of goods containers from China, making up 45% of total goods entering the port.<sup>45</sup> In the event of war, it would be forced to depend less on international trade and more on domestic production, which would entail greater demand for warehousing and logistics infrastructure.<sup>46</sup> This would contribute to higher costs, affecting the livelihoods of local producers and industry workers. Most notably, an armed conflict in the South China Sea would lead to global supply chain disruptions, entailing significant economic losses for Australia by prompting it to invest more in its defense and security sectors. Thus, with limited trade opportunities and a lack of value-added chain, an armed conflict would prove catastrophic to the standard of living of Australian citizens.

### ***Multilateral Trade Cooperation***

In order to further diversify its economy and reduce its dependence on China, Australia will strengthen its trade with other partners through greater economic engagement within and outside the Indo-Pacific region. This can be seen through its economic partnerships in Europe. The 2023 A-UKFTA removed tariffs on 99% of Australian service goods entering the UK.<sup>47</sup> This agreement created favorable conditions for both countries, such as more efficient customs procedures for goods, increased social mobility for Australians living in the

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<sup>44</sup> Corey Lee Bell, “What Risks Upsetting the Australia-China Detente in 2024?,” UTS ACRI, January 8, 2024, <https://www.australiachinarelations.org/content/what-risks-upsetting-australia-china-detente-2024>.

<sup>45</sup> Jenny Wiggins, “‘Big Trade Impact’ If China Moves on Taiwan,” Australian Financial Review, March 9, 2022, <https://www.afr.com/business-summit/big-trade-impact-if-china-moves-on-taiwan-20220308-p5a2ur>.

<sup>46</sup> Ibid

<sup>47</sup> Don Farrell, “Historic Trade Deal with the United Kingdom,” Minister for Trade, Tourism and Investment, May 4, 2023, [https://www.trademinister.gov.au/minister/don-farrell/media-release/historic-trade-deal-united-kingdom?\\_gl=1](https://www.trademinister.gov.au/minister/don-farrell/media-release/historic-trade-deal-united-kingdom?_gl=1).

UK, and higher opportunities for suppliers to provide services.<sup>48</sup> Moreover, Australia is also interested in signing an FTA with the EU. This is enforced by the strong trade relationship between them, with total trade in goods accounting for US\$60.85 billion in 2022.<sup>49</sup> An FTA would be mutually beneficial for both polities. It would contribute to the EU's efforts of achieving a green transition by granting it access to Australia's vast supply of critical minerals, while also securing the latter's greater involvement in EU-centered supply chains.<sup>50</sup> Both partnerships can ensure further diversification for its economy by creating new export opportunities and jobs for both countries.

Regarding its position in the Indo-Pacific region, Australia will continue to reinforce existing economic partnerships with its close neighbors, namely India and Japan. India-Australia bilateral goods trade was valued at US\$30.78 billion in 2022 and both countries have been collaborating closely since the signing of the Economic Cooperation and Trade Agreement (ECTA) in December of that year.<sup>51</sup> This FTA has implications for Australia's critical minerals and services sectors. It removes tariffs and decreases customs duties on key commodities (critical minerals, metallic ores).<sup>52</sup> Regarding services, it guarantees Australian services suppliers access to more than 85 Indian services and subsectors.<sup>53</sup>

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<sup>48</sup> Australia Government Department of Foreign Affairs and Trade, "Australia-UK FTA Benefits," Australian Government Department of Foreign Affairs and Trade, 2021, <https://www.dfat.gov.au/trade/agreements/in-force/aukfta/benefits>.

<sup>49</sup> Jorge Liboreiro, "Talks on EU-Australia Free Trade Deal Have Collapsed. This Is Why.," euronews, October 30, 2023, <https://www.euronews.com/my-europe/2023/10/30/once-again-talks-on-a-eu-australia-free-trade-deal-have-collapsed-this-is-why>.

<sup>50</sup> Ken Heydon, "Australia's Troubled EU Trade Deal Still Second Best | East Asia Forum," East Asia Forum, November 28, 2023, <https://eastasiaforum.org/2023/11/29/australias-troubled-eu-trade-deal-still-second-best/>.

<sup>51</sup> Umair Ul-Haque, "India-Australia Migration and Mobility Pact Strengthens Ties," India Briefing News, June 2, 2023, <https://www.india-briefing.com/news/india-australia-migration-mobility-pact-latest-developments-close-ties-28363.html/>.

<sup>52</sup> Department of Foreign Affairs and Trade, "Australia-India ECTA Benefits for the Australian Critical Minerals and Resources Sectors," Australian Government Department of Foreign Affairs and Trade, December 2022, <https://www.dfat.gov.au/trade/agreements/in-force/australia-india-ecta/outcomes/australia-india-ecta-benefits-australian-critical-minerals-and-resources-sectors>.

<sup>53</sup> Department of Foreign Affairs and Trade (DFAT), "Australia-India ECTA Benefits for Australia (Overview)," Australian Government Department of Foreign Affairs and Trade, 2021, <https://www.dfat.gov.au/trade/agreements/in-force/australia-india-ecta/outcomes/australia-india-ecta-benefits-australia-overview>.



Concerning Japan, it is Australia's 2<sup>nd</sup> largest trade partner after China, stacking up US\$94.97 billion in total bilateral trade for FY2022-2023.<sup>54</sup> The Japan-Australia economic partnership is upheld by the 2015 Japan-Australia Economic Partnership Agreement and the annual ministerial economic dialogue, which sets out to ensure greater cooperation and investment in critical minerals and clean energy.<sup>55</sup> In essence, both of these partnerships highlight the Australian government's commitment to increase its market access and develop resilient supply chain alternatives within the Indo-Pacific.

Lastly, it is likely that several FTAs will be signed by Australia and other partners in the next five years. First, the Comprehensive Economic Cooperation Agreement (CECA) between Australia and India, which will set out to build upon the foundations of the ECTA and seek improvements in multiple areas. The likeliness of its implementation is linked to recent sector developments, such as a critical mineral supply chain strategy, which guarantees that both countries will invest US\$3 million in five mining exploration projects.<sup>56</sup> Second, the Australia-EU agreement will also likely be signed. Although negotiations have broken down as of October 2023, stabilization in Australia's political climate might contribute to renewal of talks in the medium term.<sup>57</sup> Lastly, an FTA with the UAE is under negotiation, given a notable increase in both countries' non-oil bilateral trade in 2022 and Australia's notable commercial presence in the country.<sup>58</sup> If it were implemented, it would create the framework for future Australian economic engagement in the Gulf Cooperation Council (GCC).

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<sup>54</sup> Australian Government Department of Foreign Affairs and Trade, "Japan Country Brief," Australian Government Department of Foreign Affairs and Trade, 2022, <https://www.dfat.gov.au/geo/japan/japan-country-brief>.

<sup>55</sup> Don Farrell, "Australia-Japan Ministerial Economic Dialogue Joint Ministerial Statement," Minister for Trade, Tourism and Investment, October 8, 2023, <https://www.trademinister.gov.au/minister/don-farrell/statements/australia-japan-ministerial-economic-dialogue-joint-ministerial-statement>.

<sup>56</sup> Melissa Cyrill, "India-Australia Trade Negotiations for a CECA: What We Know so Far," India Briefing News, August 17, 2023, <https://www.india-briefing.com/news/india-australia-trade-negotiations-for-a-ceca-what-we-know-so-far-28824.html/>.

<sup>57</sup> Andre Sapir, "The Reason for the European Union-Australia Trade Negotiation Hiccup," Bruegel | The Brussels-based economic think tank, September 15, 2023, <https://www.bruegel.org/analysis/reason-european-union-australia-trade-negotiation-hiccup>.

<sup>58</sup> Staff Writer (Emirates News Agency), "UAE, Australia to Launch Negotiations towards Comprehensive Economic Partnership Agreement," www.zawya.com, December 12, 2023, <https://www.zawya.com/en/economy/gcc/uae-australia-to-launch-negotiations-towards-comprehensive-economic-partnership-agreement-yzb40fij>.

## II. ENERGY AND RAW MATERIALS: TRANSFORMING AUSTRALIA'S ECONOMY

- Although the government is fostering initiatives for phasing out of non-renewables, coal comprises 75% Australia's electricity generation and 40% of its energy consumption, which undermines efforts towards clean energy transition in the short-medium term.
- Australia is a major hub for the production of critical minerals such as lithium. In order to further diversify its value chain, the government is undertaking initiatives such as allocating USD\$331.2 million in new projects and strengthening international cooperation.
- The effects of climate change will create domestic and international pressure for transitioning towards renewable energy. Additionally, extreme climate events will create disruptions in the energy supply in the short-term, that will be matched by efforts on increasing infrastructure resilience.
- Australia's wealth in renewable resources makes its transition to green energy an attractive alternative. The Labor government is committed to establishing this shift, but this could easily change in the medium term if the Coalition wins the next elections.

### Mining Sector Outlook

Within the industry sector, the Australian economy greatly benefits from mining and extraction of resource commodities, which make up a large share of the country's exports. The mining sector accounts for around 13.4% of its total GDP and makes up more than 2/3 of its total merchandising exports.<sup>59</sup> Notably, a weaker global economic outlook coupled with stabilization in supply chains will contribute to an abrupt decline in commodity prices. This

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<sup>59</sup> Australian Department of Industry, Science, and Resources, "Resources and Energy Quarterly: March 2024" (Office of the Chief Economist, March 2024). P.7

is evidence in prices for mining and energy exports, which are expected to be valued at US\$417 billion in 2023-2024 and at US\$369 billion for 2024-2025.<sup>60</sup> Regardless, resource commodity exports are expected to have a notable increase in the short to medium term.

### Coal Overview

Coal is among Australia's most significant mining commodities and is a major component of its energy matrix. The country is currently the world's largest producer of metallurgical coal, adding up to 53% of the global exported value. It is forecast that global trade of metallurgical coal is expected to grow to 318 million tons by 2025.<sup>61</sup> This will likely contribute to sustained growth in Australian coal production. Moreover, coal is Australia's main source of energy consumption and encompasses about 75% of its electricity generation.<sup>62</sup> Unfortunately, this high dependence on coal mining contributes to its status as the world's foremost emitter of greenhouse gas emissions, with a total of 4.14 CO<sub>2</sub> emissions per capita in 2022.<sup>63</sup>

### *Australia's Dilemma over Coal Production*

In order to counter this risk and significantly reduce its greenhouse gas emissions, Australia is undertaking several initiatives to lower its production and consumption of coal. One example is the 'safeguard mechanism' reduction law, which aims to reduce fossil fuel emissions by limiting coal and oil investments. Compliance with this mechanism is measured through an intensity baseline, which limits the amount of emissions that mining facilities may produce.<sup>64</sup> In this context, it has proposed imposing caps on 215 coal mines and refineries by forcing them to cut their emissions by 4.9% each year.<sup>65</sup> Additionally, this law is

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<sup>60</sup> Australian Department of Industry, Science, and Resources, "Resources and Energy Quarterly: December 2023" (Office of the Chief Economist, December 18, 2023). P.7

<sup>61</sup> Australian Department of Industry, Science, and Resources, "Resources and Energy Quarterly: December 2023" (Office of the Chief Economist, December 18, 2023). p. 46, 50.

<sup>62</sup> Geoscience Australia, "Australia Energy Overview," www.ga.gov.au, June 22, 2022,

<https://www.ga.gov.au/scientific-topics/energy/overview#:~:text=Australia%27s%20primary%20energy%20consumption%20is>.

<sup>63</sup> Rini Sucahyo and Ardhi Rahmani, "G20 per Capita Coal Power Emissions 2023," Ember, September 5, 2023, <https://ember-climate.org/insights/research/g20-per-capita-coal-power-emissions-2023/>.

<sup>64</sup> PricewaterhouseCoopers (PwC), "Safeguard Mechanism," PwC, 2024, <https://www.pwc.com.au/assurance/esg-reporting/safeguard-mechanism.html>.

<sup>65</sup> Charlotte Elton, "Breakthrough: Australia Passes Law Capping Oil and Gas Emissions," euronews, March 30, 2023, <https://www.euronews.com/green/2023/03/30/safeguard-our-future-australia-passes-law-capping-oil-and-gas-emissions-for-the-first-time>.

complemented by the Australia Carbon Credit Unit (ACCU) scheme. This initiative incentivizes institutions and companies to partake in activities that prevent carbon from leaving the atmosphere, rewarding them with ‘carbon credits’ that reflect positive corporate social responsibility.<sup>66</sup>

In December 2023, the Australian Energy Market Operator released its 2024 Integrated System Plan Draft, which proposes a framework that will allow Australia to completely distance itself from coal consumption and production in the long term. Under its ‘step change’ scenario, the ISP forecasts a full departure of Australia’s coal capacity from its energy grid by 2040, with about 90% of its 21 remaining gigawatts retiring between 2034 and 2035.<sup>67</sup> To reach this goal, AEMO proposes the attachment of 6GW of grid-scale renewable energy capacities every year, as well as the construction of 10,000km in transmission lines for the system by 2050.<sup>68</sup> In essence, the aforementioned initiatives provide concrete actions that promote a shift away from coal consumption, either through the implication of public and private actors or by restructuring Australia’s energy grid.

Although these strategies are ambitious and contribute to Australia’s clean energy transition strategy, its historical dependence on fossil fuels as a main energy source indicates that a complete detachment from coal is unlikely in the short to medium term. This is evidenced by the opening of new coal mine projects and refineries. As of 2022, a total of 29 mining expansion and opening projects have been proposed, capable of producing over 12.9 million tons of lifetime carbon emissions if approved.<sup>69</sup> Additionally, the coal industry acts a major source of income and employs a large number of people. This is reflected by figures

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<sup>66</sup> Clean Energy Regulator, “About the Emissions Reduction Fund,” [www.cleanenergyregulator.gov.au](http://www.cleanenergyregulator.gov.au), August 12, 2022, <https://www.cleanenergyregulator.gov.au/ERF/About-the-Emissions-Reduction-Fund>.

<sup>67</sup> Australian Energy Market Operator (AEMO), “Draft 2024 Integrated System Plan (ISP),” AEMO, December 15, 2023, p.9, retrieved from: [https://aemo.com.au/-/media/files/stakeholder\\_consultation/consultations/nem-consultations/2023/draft-2024-isp-consultation/draft-2024-isp.pdf?la=en](https://aemo.com.au/-/media/files/stakeholder_consultation/consultations/nem-consultations/2023/draft-2024-isp-consultation/draft-2024-isp.pdf?la=en).

<sup>68</sup> Dylan McConnell, “Coal Will Be All but Gone by 2034 under Australia’s Latest Energy Roadmap,” UNSW Sites, December 15, 2023, <https://www.unsw.edu.au/newsroom/news/2023/12/coal-will-be-all-but-gone-by-2034-under-australias-latest-energy>.

<sup>69</sup> The Australia Institute, “Coal Mine Tracker,” The Australia Institute, 2023, <https://australiainstitute.org.au/initiative/coal-mine-tracker/>.

forecasting an increase of 67,500 people employed by 2025.<sup>70</sup> Lastly, an increase in trade of thermal and metallurgical coal suggests that Australia will need to bolster its coal production to meet demand. This is supported by an increasing Indian demand for steel, which will require Australia to act as its main export partner to uphold its free trade agreement.<sup>71</sup> Thus, even though the government has shown its commitments to distance itself from coal production and consumption, these trends indicate that the transition will take longer than expected.

### Critical Minerals and Rare Earth Elements

Australia's mining sector constitutes a strategic opportunity for diversifying its economy, particularly regarding the extraction of Rare Earth Elements (REE). REE's are metallic or non-metallic elements crucial for the development of modern technologies and national security industries, whose supply chain has risk of disruption.<sup>72</sup> Australia is expanding its mining industry, making 6% of global extraction and comprising 35 rare earth firms, four of which are in the stock exchange.<sup>73</sup> Australia is also a global producer of lithium, which is primarily used for manufacturing electric vehicles and consumer batteries. It made up 50% of its global production in 2022 and is the country with the world's 2<sup>nd</sup> largest lithium reserves.<sup>74</sup> The economic opportunities the lithium sector warrants for Australia are derived from two factors: An increasing global demand for lithium and the country's capacity to produce lithium hydroxide. In this sense, it has the potential of greatly diversifying the

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<sup>70</sup> Ashima Sharma, "'This Is Coal, Don't Be Afraid!': Australia's Dramatic Tryst with Coal and Climate Change," *Mining Technology*, September 11, 2023, <https://www.mining-technology.com/features/this-is-coal-dont-be-afraid-australias-dramatic-tryst-with-coal-and-climate-change/>.

<sup>71</sup> Rohan Somwanshi and Claudia Seah, "MET COAL SERIES: Australia's Comeback as Supplier to China Uncertain as Both Find New Trade Partners," *www.spglobal.com*, May 16, 2023, <https://www.spglobal.com/commodityinsights/en/market-insights/latest-news/metals/051623-met-coal-series-australias-comeback-as-supplier-to-china-uncertain-as-both-find-new-trade-partners>.

<sup>72</sup> Geoscience Australia, "Critical Minerals at Geoscience Australia," *www.ga.gov.au*, May 5, 2022, <https://www.ga.gov.au/scientific-topics/minerals/critical-minerals>.

<sup>73</sup> Nayantara Hensel, "Challenges and Opportunities in Global Supply Chains: The Role of Critical Minerals," *PRISM* 10, no. 3 (2023): 59–80, <https://www.jstor.org/stable/48743423>.

<sup>74</sup> Australian Government Trade and Investment Commission (Austrade), "Australian Critical Minerals Prospectus" (Commonwealth of Australia, January 2024). p. 101-102

country's raw material sectors, by generating at least US\$10B per year for market participants by 2030.<sup>75</sup>

However, the global rare earth mining sector's competitive nature and proclivity to fluctuations could hinder Australia's role as a supplier of these materials in the medium term. One major challenge is China's monopoly over critical minerals supply chains. China is both the largest producer and consumer of REE's, accounting for about 62% to 70% of global production.<sup>76</sup> Consequently, its status as a global producer of REE's grants it dominance over supply and processing of these materials, which it asserts coercively over other countries. Additionally, China's dominance also has implications over the lithium market. Although Australian mines account for 47-54% of global supply as opposed to China's 12.6%, China purchases and refines about 96% of Australia's total lithium supply.<sup>77</sup> This illustrates a shortcoming in Australia's capacity to refine the minerals it extracts, giving China an advantage over the supply of rare earth minerals.

### ***Initiatives for Supply Chain Diversification***

Despite disruptions to critical mineral supply chains, Australia is capable of mitigating these negative effects by working internationally with other states through bilateral and mini-lateral cooperation. According to Australia's Critical Minerals Strategy for 2023-2024, the government is looking forward to establishing strong bilateral partnerships to create more resilient and sustainable supply chains in the medium to long term.<sup>78</sup> An example of this can

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<sup>75</sup> Sergey Alyabyev et al., "Australia's Potential in the Lithium Market | McKinsey," www.mckinsey.com, June 9, 2023, p.3, retrieved from: <https://www.mckinsey.com/industries/metals-and-mining/our-insights/australias-potential-in-the-lithium-market>.

<sup>76</sup> John Coyne and Henry Campbell, "Developing Australia's Critical Minerals and Rare Earths: Implementing the Outcomes from the 2023 Darwin Dialogue," *Australian Strategic Policy Institute (ASPI)*, September 20, 2024, p.12, [https://ad-aspi.s3.ap-southeast-2.amazonaws.com/2023-09/SR197%20Developing%20Australia%E2%80%99s%20critical%20minerals.pdf?VersionId=K7\\_BgziVwZjW8CIzDem8FVWTZttoHDgC](https://ad-aspi.s3.ap-southeast-2.amazonaws.com/2023-09/SR197%20Developing%20Australia%E2%80%99s%20critical%20minerals.pdf?VersionId=K7_BgziVwZjW8CIzDem8FVWTZttoHDgC).

<sup>77</sup> John Coyne and Henry Campbell, "Developing Australia's Critical Minerals and Rare Earths: Implementing the Outcomes from the 2023 Darwin Dialogue," *Australian Strategic Policy Institute (ASPI)*, September 20, 2024, p.14, retrieved: [https://ad-aspi.s3.ap-southeast-2.amazonaws.com/2023-09/SR197%20Developing%20Australia%E2%80%99s%20critical%20minerals.pdf?VersionId=K7\\_BgziVwZjW8CIzDem8FVWTZttoHDgC](https://ad-aspi.s3.ap-southeast-2.amazonaws.com/2023-09/SR197%20Developing%20Australia%E2%80%99s%20critical%20minerals.pdf?VersionId=K7_BgziVwZjW8CIzDem8FVWTZttoHDgC).

<sup>78</sup> Australian Government, "Australia Critical Minerals Strategy 2023-2030" (Commonwealth of Australia, June 2023), p.27.

be appreciated in Australia's FTA with India. This partnership is greatly beneficial to both countries, as India has increasing demand for critical minerals, particularly cobalt and Zircon, of which Australia's supply is capable of meeting.<sup>79</sup> Likewise, Australian rare earth mining firms, such as Arafura and ASM, have signed agreements with South Korea, to help reduce its rare earth dependence on China.<sup>80</sup>

Furthermore, the government's initiatives regarding Australia's critical minerals sector will be crucial for ensuring the country's transition towards clean energy alternatives in the long term. This is conveyed through the 2023-2030 critical minerals strategy and 2024 prospectus, which both place emphasis on enhancing the country's downstream processing capabilities. To accomplish this the government has assigned US\$331.2 million to the Northern Australia Infrastructure Facility (NAIF), which it will employ to support new projects and investments.<sup>81</sup> The prospectus comprises a list of 52 investment-ready projects summaries for minerals, three of which encompass global economic resources such lithium, vanadium and cobalt.<sup>82</sup> These minerals are used for the development of solar panels and wind turbines, which are crucial for the development of renewable energy technologies.

In sum, although it is not possible for Australia to replace China in terms of global critical mineral supply chains in the medium term, the government is actively pursuing initiatives to diversify its own critical minerals and rare earths value chain. It will accomplish this through greater multilateral cooperation, further investment of its downstream capabilities, and gradually leading the transition towards clean energy initiatives.

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<sup>79</sup> Australian Government, "Benefits for the Australian Critical Minerals and Resources Sectors," November 2022, <https://www.dfat.gov.au/sites/default/files/aiecta-benefits-for-australian-critical-mineral-and-resources.pdf>.

<sup>80</sup> Nayantara Hensel, "Challenges and Opportunities in Global Supply Chains: The Role of Critical Minerals," *PRISM* 10, no. 3 (2023): 59–80, <https://www.jstor.org/stable/48743423>.

<sup>81</sup> Australian Government, "Australia Critical Minerals Strategy 2023-2030" (Commonwealth of Australia, June 2023). p. 52

<sup>82</sup> Australian Government Trade and Investment Commission (Austrade), "Australian Critical Minerals Prospectus" (Commonwealth of Australia, January 2024). p.5

## Climate Change Concerns and Energy Security

Australia will increasingly suffer the effects of climate change which will endanger the energy infrastructure and pressure for a faster energy transition. It is very likely that by 2030 Australia will suffer from more frequent heat waves reaching extreme temperatures, while the sea level will increase. Extreme rainfalls will become shorter and more intense, creating bigger material losses and longer periods of drought.<sup>83</sup> In 2021, the country's eastern region already suffered one of the major floods in the decade, which resulted in billionaire losses, and a recovery plan of almost US\$500 million.<sup>84</sup> Furthermore, weather-provoked fires will be more frequent, and cyclones will become more intense, resulting also in considerable human and material losses.

Extreme climate events will suppose a threat to energy security by creating disruptions in electricity supply and causing infrastructure failure. Furthermore, high temperatures can reduce the generator capacity, while at the same time increasing the demand for electricity. Additionally, many elements in the power operating system have maximum operating temperatures, leading to disruption and bigger maintenance costs.<sup>85</sup> Fossil fuels are more vulnerable to this type of disruptions because its infrastructure is usually concentrated on power plants, while renewable energy infrastructure tend to be more distributed.<sup>86</sup> For responding to this threat Australia has already created a technical team for increasing the resilience of the energy infrastructure by doing the proper investments and doing in-advanced planning of risks and climate abnormalities.

Additionally, Australia is expected to massively invest in renewable energy in order to become carbon neutral by 2050 and contribute to limit the effects of climate change.

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<sup>83</sup> CSIRO, "Climate Change in Australia," CSIRO (CSIRO, 2020), <https://www.csiro.au/en/research/environmental-impacts/climate-change/climate-change-information>.

<sup>84</sup> SBS, "Floods in Australia among Most Expensive Climate Events of 2021, Report Finds," SBS News, December 22, 2021, <https://www.sbs.com.au/news/article/floods-in-australia-among-most-expensive-climate-events-of-2021-report-finds/trmr6gvww>.

<sup>85</sup> Australian Government, CSIRO, and AEMO, "ESCI Project Final Report," 2021, [https://www.climatechangeinaustralia.gov.au/media/ccia/2.2/cms\\_page\\_media/799/ESCI%20Project%20final%20report\\_210721.pdf](https://www.climatechangeinaustralia.gov.au/media/ccia/2.2/cms_page_media/799/ESCI%20Project%20final%20report_210721.pdf).

<sup>86</sup> Climate Council, "Energy Facts Australia - Energy and Climate Change," Energy Facts Australia, 2018, <https://www.energyfactsaustralia.org.au/key-issues/energy-and-climate-change/>.



However, its high reliance on fossil fuels, the enormous subsidies for capping energy prices, and the pressure for maintaining energy affordability<sup>87</sup> make unlikely that this goal is met, despite governmental efforts to impulse renewable energy. Rather, it is likely that in the long term, Australia will diversify its energy sources, increasingly relying on renewable energies, while it continues using fossil fuels for reducing costs and leveraging national raw materials.

### Initiatives for Energy Transition

Australia's energy and electricity matrix is currently dominated by nonrenewable energy sources. Coal is its primary source of energy consumption, comprising 40% of its total consumption, and is followed closely by oil (34%) and gas (22%).<sup>88</sup> Moreover, renewable energy resources encompass a small figure of the country's electricity generation, overshadowed by coal and gas. This is shown by how hydro and wind energies only comprise 5% and 2% respectively, with non-renewables making up the remainder.<sup>89</sup> Hence, the country is undertaking measures to make full use of its renewable energy capacity and technologies.

The Australian Government acknowledges the nation's wealth of renewable energy resources and is implementing measures to maximize its outcomes. An outstanding example of the Government's commitment is the goal set to reduce greenhouse emissions to 43% by 2030, and eventually reach the challenging target of net zero emissions by 2050.<sup>90</sup> In order to achieve these goals, US\$10,76 billion has been allocated to deliver climate change and energy transformation concerns.<sup>91</sup> Similarly, private businesses are taking initiatives and investing in renewable energy generation. This interest is the result of government policy incentives, elevated electricity prices and declining costs of renewable production

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<sup>87</sup> International Energy Agency, "Australia 2023 Energy Policy Review," 2023, <https://iea.blob.core.windows.net/assets/02a7a120-564b-4057-ac6d-cf21587a30d9/Australia2023EnergyPolicyReview.pdf>.

<sup>88</sup> Geoscience Australia, "Energy Overview," [www.ga.gov.au](http://www.ga.gov.au) (Australian Government, June 22, 2023), <https://www.ga.gov.au/scientific-topics/energy/overview>.

<sup>89</sup> Ibid

<sup>90</sup> Department of Climate Change, Energy, the Environment and Water, "Net Zero - DCCEEW," [dceew.gov.au](http://dceew.gov.au), 2022, <https://www.dceew.gov.au/climate-change/emissions-reduction/net-zero>.

<sup>91</sup> Australian Government, "Transition to Net Zero | Global Australia," [GlobalAustralia.gov.au](http://globalaustralia.gov.au), 2022, <https://www.globalaustralia.gov.au/industries/net-zero>.

technology.<sup>92</sup> For instance, BlackRock, one of the world's leading asset managers raised US\$364.81 million from institutional investors to yield the US\$657 million Waratah Super Battery.<sup>93</sup> Since its peak in 2018, investment activity in large-scale renewable generation projects has stagnated, but it is expected to remain positive in the long term.<sup>94</sup>

A clear example of the Government's commitment in this transition is reflected in the US\$47 million funding for Genex to construct a pumped hydro energy storage system where previously operated the Kidston Gold Mine in North Queensland.<sup>95</sup> It is the first facility to use an abandoned gold mine to generate, store and dispatch energy from solar and wind farms.<sup>96</sup> Indeed, solar and wind energy resources have been crucial drivers of more than doubling renewable production expansion over the last decade; while contributing to the diversification in the renewable sector by challenging the predominance of hydro energy resources.<sup>97</sup> Clearly, initiatives like this will help the State in achieving its Renewable Energy Target of 70% and 80% by 2032 and 2035, respectively.<sup>98</sup>

Currently, the Australian Government is engaged in becoming a renewable energy superpower. Evidently, Australia has the potential to emerge as a global leader in this sector thanks to the nation's rich resources; nevertheless, it will ultimately depend on the

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<sup>92</sup> Timothy De Atholia, Gordon Flannigan, and Sharon Lai, "Renewable Energy Investment in Australia," Reserve Bank of Australia, March 19, 2020,

<https://www.rba.gov.au/publications/bulletin/2020/mar/pdf/renewable-energy-investment-in-australia.pdf>.

<sup>93</sup> Christopher Niesche, "Billions in Capital Ready to Finance the Transition," Australian Financial Review, August 31, 2023, <https://www.afr.com/policy/energy-and-climate/billions-in-capital-ready-to-finance-the-transition-20230817-p5dxdk>.

<sup>94</sup> Timothy De Atholia, Gordon Flannigan, and Sharon Lai, "Renewable Energy Investment in Australia," Reserve Bank of Australia, March 19, 2020,

<https://www.rba.gov.au/publications/bulletin/2020/mar/pdf/renewable-energy-investment-in-australia.pdf>.

<sup>95</sup> ARENA, "Queensland Gold Mine Lives on as Pumped Hydro Plant - ARENAWIRE," Australian Renewable Energy Agency, March 24, 2021, <https://arena.gov.au/blog/queensland-gold-mine-lives-on-as-pumped-hydro-plant/>.

<sup>96</sup> GENEX, "250MW Kidston Pumped Storage Hydro Project," Genex Power, accessed March 7, 2024, <https://genexpower.com.au/250mw-kidston-pumped-storage-hydro-project/>.

<sup>97</sup> Department of Climate Change, Energy, the Environment and Water, "Renewables | Energy.gov.au," energy.gov.au, November 30, 2023, <https://www.energy.gov.au/energy-data/australian-energy-statistics/renewables#:~:text=Solar%20and%20wind%20have%20been>.

<sup>98</sup> The Queensland Cabinet and Ministerial Directory, "Queensland Halfway to Achieving 2030 Renewable Energy Target," Ministerial Media Statements, August 8, 2023, <https://statements.qld.gov.au/statements/98416#:~:text=Renewable%20energy%20targets%20of%2050>.

Government willingness to do so. While the Albanese government made a firm declaration by joining the 28<sup>th</sup> Conference of the Parties to the United Nations Framework Convention on Climate Change (COP28) to triple global renewable energy, the Coalition aims to triple nuclear energy if its elected.<sup>99</sup> Both parties have completely diverse views on whether to transition to renewable energy or to turn towards nuclear energy, which will definitely have distinct outcomes in the long term.

*Scenario Construction I: Future Outlook of Australia’s Energy Program*

Research Question: How will Australia’s energy strategy evolve in the next ten years?

**Figure 3: Possible scenarios on the evolution of Australia’s energy program (long term)**

DRIVERS	POSSIBLE SCENARIOS		
	Total transition to green energy	Partial transition to nuclear Energy	Continued dependency on non-renewable energies
Labor revalidates mandate	+	--	-
Liberal wins next election	-	++	+
Increased global demand for critical minerals commodities	++	-	-
Natural disasters become more prominent in the following years	++	-	--

<sup>99</sup> Smruthi Nadig, “‘No Nuclear, No Net Zero’: Australia’s Coalition Backs Nuclear Power Pledge at COP28,” Mining Technology, December 21, 2023, <https://www.mining-technology.com/features/no-nuclear-no-net-zero-australias-coalition-backs-nuclear-power-pledge-at-cop28/>.

Openings and expansions of new coal mines	--	--	++
Maintenance of the Safeguard Mechanism Law in the following legislature	+	+	-
Current infrastructure development	+	--	++
Rural population affected by energy transition	--	-	+

Legend:

++ → very positive impact on the plausibility of this scenario

+ → positive impact on the plausibility of the scenario

- → negative impact on the plausibility of the scenario

-- → very negative impact on the plausibility of the scenario

Scenario 1: Australia reduces its dependence on non-renewables by fully shifting towards green energy alternatives (most likely)

Currently, the Australian Government is undergoing a process of transition to green energy. It has been proposed as an alternative to the nation’s historical dependency on non-renewable resources, such as coal. These initiatives can be appreciated in the Net Zero policy, which attempts to eliminate greenhouse gas emissions by 2050; and in the Renewable Energy Target of 80% by 2035. This long-term commitment is reflected in the multiple forums Australia has pledged to respect, for instance the COP28.

From all possible scenarios, this outcome is the most likely to occur, but it will depend on a series of factors. It has more chances to succeed with a Labor administration, which is fostering green energy initiatives in its policies, as the Liberal administration is more inclined to support a shift towards nuclear energy. Some positive elements that contribute to this

scenario include the increased demand for critical minerals worldwide, which could be perceived as an opportunity for Australia to position itself as a global leader in this sector; and the public opinion's realization of the importance of climate change and its impacts on natural disasters is shifting the mindset to a renewable option that contributes to the environmental cause. Moreover, the Government's Safeguard Mechanism Law and its probability to remain in course, as well as the fact that there is already infrastructure in place to foster solar, wind and hydro energies makes it an attractive alternative.

Nevertheless, there are key negative elements that could be detrimental to its implementation. For instance, the already well-established coal sector, with the possibility of mine openings and expansions. The industries involved in this sector seek to maintain it alive and prosperous. Another imposing factor is social discontent from the rural communities in regard to the implementation of green energy infrastructure. Especially, the farmers whose crops are being affected by the application of pipelines in these areas. Although these are crucial elements to consider, these are surpassed by the very positive impacts on the plausibility of the green transition scenario.

Scenario 2: Australia continues to rely on non-renewable resources as its main source of energy consumption (moderately likely)

In the long term, it is moderately plausible that Australia will continue to use fossil fuels and non-renewables as its main energy source. One factor that positively favors this outcome is the opening and expansion of new mining facilities and projects, with 4 projects already under construction and 25 pending approvals. This is coupled with an increasing global demand for metallurgical coal, specifically from China and India, which will likely bolster Australian coal production for exports. Moreover, the nation's current energy infrastructure is still highly dependent on non-renewable energies, with coal comprising about 75% of its total electricity generation. As mentioned by the AEMO integrated system plan, the country's main power grid is still dominated by coal fired power plants, making the capacities needed to replace them extremely costly and time consuming. Furthermore, green energy initiatives are likely to be perceived negatively by small mining towns, which are highly dependent on the coal industry as a main source of income and employment. Lastly, in the event that the

Liberal party wins the next elections, it will likely undertake initiatives to maintain current production levels of coal and other non-renewables, as well as promoting further fossil fuel consumption in the country's main energy grid.<sup>100</sup>

This scenario is likely to be met with challenges that could compromise its plausibility. If the current labor party administration remains in power, it would continue to implement measures to gradually phase out of coal and other non-renewables in the long term. This would remain consistent with the country's strategy to triple its renewable energy and reducing 43% of its emissions by 2030, in orders to reach net zero. Moreover, the safeguard mechanism law could experience significant reforms, which would most likely enforce further price caps on coal and modify the intensity baseline for mining facilities, prompting further reduction of their carbon emissions. The increasing global demand for critical minerals will most likely contribute to a shift towards renewable energy, pushing towards substitution of fossil fuels. This is evidenced by the critical minerals' strategy 2023-2030, which outlines potential alternatives for critical mineral supply chains and new investment opportunities. Lastly, current climate change threats will drastically affect the coal industry, prompting a gradual change toward clean energy alternatives.

### Scenario 3: Australia focuses on producing nuclear energy (highly unlikely)

From the three scenarios mentioned above, the outcome in which Australia partially develops its nuclear energy sector is highly unlikely to occur in the long term. If this scheme has any probability of occurring, it will be because of some previous elements that help develop this situation. For example, a coalition triumph in the next elections would be plausible, as the liberal party has previously expressed interest in producing nuclear energy. Moreover, the further enhancement of the safeguard mechanism law could prove favorable for this scenario, as it only applies for facilities that emit over 100,000 tons of emissions and represent 28% of Australia's emissions.<sup>101</sup> As nuclear energy is a zero-emission source, it would not hinder its

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<sup>100</sup> Amanda Mckenzie, "Where Do Australia's Major Parties Stand on Climate Action?," Climate Council, 2022, <https://www.climatecouncil.org.au/resources/australias-major-parties-climate-action-policy-2022/>.

<sup>101</sup> Tim Dorgan, "Australia to Introduce New Safeguard Mechanism to Reduce Emissions," Pinsent Masons, October 26, 2023, <https://www.pinsentmasons.com/out-law/analysis/australia-to-introduce-new-safeguard-mechanism-to-reduce-emissions>.

development in the long term. However, there are more crucial components that makes it the least likely course of action. These include the following: the possibility of the Labor party to continue in office, the continuous openings and expansions of coal mines, the lack of nuclear infrastructure due to The Australian Radiation Protection and Nuclear Safety Act of 1998 and the Environment Protection and Biodiversity Conservation Act of 1999.

### III. POLITICAL AND SOCIAL OUTLOOK

- In the short-term, political uncertainty will continue to be present. It is likely that Albanese will finish his mandate and revalidate his administration in the next election.
- It is highly likely that Aboriginal issues will continue to be present on the agenda and that they will be influenced by aboriginal associations. Both the Labor and Coalition parties will continue to address the issue with different solutions.
- It is unlikely that a referendum on the monarchy is convened in the medium-term as other matters will be more pressing on the political agenda.
- The new migration strategy will impact the education and labor sectors in the medium-long term, creating polarization. Social dissatisfaction with the current situation will continue in the short term due to the high costs of living, expressed in the housing crisis and the private education system.
- Despite the country's increasing tensions with China, a social disruption of the community is unlikely to happen in the short term. Chinese Australians are not perceived as a "fifth column" and it is improbable that they will attempt to push pro-Beijing positions in the medium-long term.

#### Political Overview

##### Electoral Landscape

The Australian electoral system favors changes in the Prime Minister (PM) position and in the maintenance of a bipartisan parliament. Australia has two houses, the House of Representatives (HoR) and the Senate. The Senate has to approve all legislation passed from the House of Representatives except from the budget and electing the PM, which are the sole responsibility of the HoR. In the elections to the HoR, voters elect one Member of Parliament (MP) per electorate, which favors the election of major parties. This system also favors MPs becoming more independent from their parties, as they have to campaign for their personal vote, and are not elected from a party list. Elections in Australia are convened every 3 years,



which puts pressure on the PM and its party to constantly deliver results and maintain popularity, in order to conserve the majority in the following elections. This has led to frequent changes in the presidency during the same legislative period; since, when PMs become unpopular, parties elect a new PM that has better chances in the next election. The last 4 out of 5 legislative periods saw different PMs starting and ending the mandate, both when the Australian Labor Party (ALP) and the Liberal Party governed.

Despite losing popularity in the last months, Albanese is still the preferred candidate by Australians. The 2022 federal election saw Albanese becoming PM after an absolute majority win for the Labor Party.<sup>102</sup> The previous Coalition PM Morrison was very unpopular due to poor management of natural disasters, insufficient action on climate change, and the COVID-19 pandemic coinciding with his presidency.<sup>103</sup> Consequently, this led to the emergence of a group of Liberal dissidents who wanted more action on climate change and corruption to run as independents during that election.<sup>104</sup> This group, known as teal independents, won 7 seats in the 2022 election. Despite initial popularity, the Albanese government has been facing increasing challenges for maintaining its approval rating due to the failure on the Voice referendum, the housing crisis, and the cost of living.<sup>105</sup> The disapproval rate of Albanese started to be higher than his approval rate in the month preceding the Voice referendum, and since then it has not recovered.

Nevertheless, the satisfaction with the opposition leader, Peter Dutton, is even lower. Peter Dutton has never had a positive rating since the 2022 federal elections. Current approval ratings are 37% for Albanese and 30% for Dutton, while disapproval ratings are 45% for Albanese and 43% for Dutton. Albanese continues to be a preferred Prime Minister instead

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<sup>102</sup> ABC News, “Australian Federal Election 2022 Live Results,” abc.net.au, 2022, <https://www.abc.net.au/news/elections/federal/2022/results?filter=all&sort=az&state=all>.

<sup>103</sup> BBC News, “Scott Morrison: Australia’s Conservative Pragmatist,” *BBC News*, May 18, 2019, <https://www.bbc.com/news/world-australia-45292331>.

<sup>104</sup> Calla Wahlquist, “Teal Independents: Who Are They and How Did They Upend Australia’s Election?,” *the Guardian*, May 23, 2022, <https://www.theguardian.com/australia-news/2022/may/23/teal-independents-who-are-they-how-did-they-upend-australia-election>.

<sup>105</sup> Paul Karp and Paul Karp Chief political correspondent, “Anthony Albanese’s Approval Rating Falls to Lowest Level since Election, Guardian Essential Poll Shows,” *The Guardian*, June 26, 2023, sec. Australia news, <https://www.theguardian.com/australia-news/2023/jun/27/anthony-albaneses-approval-rating-falls-to-lowest-level-since-election-guardian-essential-poll-shows>.

of Dutton, surpassing him by 9 percentage points.<sup>106</sup> The Coalition has an expected higher result on primary vote with 37%, while Labor would achieve a 31% of primary vote.<sup>107</sup> However, the Labor party remain as preferred over the Coalition by a margin of 3 percentage points.<sup>108</sup>

It is likely that Albanese will finish his legislative term, but the next election will be tied, with the crossbench as the kingmakers. The opinion polls show that, despite increasing unpopularity, the ALP is favored to win the next elections. Nevertheless, it is moderately unlikely that Labour will maintain an absolute majority in the HoR due to the straight margin of advantage and the low popularity of Albanese. In this scenario, ALP would depend on the crossbench for passing legislation. Nonetheless, depending on the composition of the crossbench and the MPs needed by the labor party to achieve majority, the reliance on a specific party could change. In this sense, a small margin for achieving majority could lead ALP to negotiate with various parties and independents depending on the legislation to be passed. A big reliance on the crossbench would push Labour to establish closer ties with specific parties and independent MPs, most likely the Greens and progressive independents.

Under this scenario, it would be more likely that the government adopts a more aggressive stance on climate change and economic transformation. Although, it cannot be ruled out that the Liberal Party forms a government, as it has been reducing its margin with Labor on the polls. The biggest challenge for the Liberals to form a government would be the need for convincing the cross-bench to pass legislation, as it is unlikely that the liberals achieve an absolute majority. The current Coalition leader is quite divisive, as he belongs to the right-wing of the party. This hinders the possibility of convincing moderate Liberals that

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<sup>106</sup> Phillip Coorey, "PM Shows Signs of Recovery as Labor 'Stops the Rot,'" Australian Financial Review, March 10, 2024, <https://www.afr.com/politics/federal/pm-shows-signs-of-recovery-as-labor-stops-the-rot-20240310-p5fb6x>.

<sup>107</sup> Roy Morgan, "Federal Voting Intention Unchanged in Mid-March ALP 51.5% Cf. L-NP 48.5% - Roy Morgan Research," [www.roymorgan.com](http://www.roymorgan.com), March 12, 2024, <https://www.roymorgan.com/findings/federal-voting-intention-unchanged-in-mid-marchalp-51-5-cf-l-np-48-5>.

<sup>108</sup> Roy Morgan, "Roy Morgan Update Mar 12, 2024: ALP Support Drops, Consumer Confidence & Bunnings Most Trusted Brand," [www.youtube.com](http://www.youtube.com), March 12, 2024, <https://www.youtube.com/watch?v=k9PYRtjpb4>.

abandoned the parties in the 2022 election for running as independents. In this case, Liberals would probably have to make concession on some policies, mainly on climate change.

If Dutton is elected PM he will push for lower taxes on high income, a return to Morrison's housing policy, and a transition towards nuclear energy. In February 2024, the Albanese government made changes to the three stages tax policy implemented by Morrison, aiming to reduce taxes on low and middle income and increasing them on high-income households. Due to the situation with cost of living, the Coalition supported the government's plans on Parliament. However, Dutton criticized the restitution of the 37% tax stage, and insisted on his commitment to return to a three-stages tax policy.<sup>109</sup> On housing, Dutton has maintained its support for the policy carried out by Morrison during his presidency, which allowed workers to use the money of their superannuation to buy their first home.<sup>110</sup> Regarding energy, Dutton has actively called for a transition towards nuclear energy, a policy that is controversial on climate-concerned circles. Despite these efforts, such a policy is unlikely to be implemented since Australia has a ban on nuclear energy, there is disagreement on other parties to support the policy, and it would take more than a decade to be fully implemented.<sup>111</sup>

### Aboriginal and Torres Strait Politics

Further action on empowering aboriginal and Torres Strait Australians has been increasingly discussed in the last years, however, there is still a lack of agreement on how to do it. The indigenous Australians have been historically abandoned and persecuted since the establishment of the British colony in Australia, which has led to structural disparities among different ethnic groups. Since 1997, several initiatives have been launched for addressing the issue. In that year, the 'Bringing Them Home Report' acknowledged the responsibility of the Australian state in forcibly removing aboriginal children from their families for pursuing an

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<sup>109</sup> David Speers, "Dutton Took the 'Least Bad Option' — and Now His Election Plan Is Coming into View," *ABC News*, February 7, 2024, <https://www.abc.net.au/news/2024-02-08/stage-3-tax-cuts-dutton-election-policies/103438856>.

<sup>110</sup> Micheal Read and Tom McIlroide, "Liberals Push Dutton for a Property Comeback," *Australian Financial Review*, May 24, 2023, <https://www.afr.com/policy/economy/liberals-push-dutton-for-a-property-comeback-20230524-p5dat1>.

<sup>111</sup> Mike Foley, "Dutton Goes Nuclear on Government's Renewable Plans," *The Sydney Morning Herald*, February 16, 2024, <https://www.smh.com.au/politics/federal/dutton-goes-nuclear-on-government-s-renewable-plans-20240216-p5f5g3.html>.

assimilationist policy, and proposed compensations for those affected by the policy.<sup>112</sup> In 1998 the anniversary of the report was proclaimed as the National Sorry Day. In 2008, Labor PM Rudd, promised the establishment of an annual report on the efforts made by the state for closing the disparities suffered by the indigenous population. This policy titled ‘Closing the Gap’, was renewed in 2020 by Coalition PM Morrison, with changes on its strategy aiming to further empower aboriginal authorities.<sup>113</sup> In 2017, a Convention of 250 indigenous leaders agreed on the ‘Uluru Statement for the Heart’ to call for constitutional changes that empowered the aboriginal population. The main petition was the establishment of a constitutionally protected Indigenous Voice to the Parliament.<sup>114</sup>

The failure to implement the Voice, shows the diversity of opinions regarding the aboriginal issue. After the Uluru Statement was approved, the Coalition government rejected its implementation, as it was seen as being too radical.<sup>115</sup> Still, after the elections of 2022, the new Labor government convened a referendum to change the Constitution and implement the Voice. Had it been approved, it would have created a body directed by indigenous authorities, with the power to give advice to the parliament on issues directly related with the indigenous. The parliament would have retained the power on whether to implement or not the recommendations.<sup>116</sup> Its would have needed a majority in the total votes, and a majority of 4 out of the 6 states. Although receiving initial support, the constitutional change was seen as problematic due to uncertainties on how the member of the Voice would be elected, how much power would it have, and a strong opposition campaign from conservative indigenous MPs.<sup>117</sup> Consequently, the referendum, which was held in October 2023, was an outright

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<sup>112</sup> Australian Government. “Report Recommendations | Bringing Them Home.” Humanrights.gov.au, 2019, [www.bth.humanrights.gov.au/the-report/report-recommendations](http://www.bth.humanrights.gov.au/the-report/report-recommendations).

<sup>113</sup> Australian Indigenous HealthInfo. “History of Closing the Gap.” Australian Indigenous HealthInfoNet, 2023. <https://healthinonet.ecu.edu.au/learn/health-system/closing-the-gap/history-of-closing-the-gap/>.

<sup>114</sup> National Constitutional Convention, “Uluru Statement from the Heart,” The Uluru Statement from the Heart, 2017, <https://ulurustatement.org/the-statement/view-the-statement/>.

<sup>115</sup> Paul Karp, “Scott Morrison Claims Indigenous Voice to Parliament Would Be a Third Chamber,” TheGuardian.com (The Guardian, September 26, 2018), <https://www.theguardian.com/australia-news/2018/sep/26/scott-morrison-claims-indigenous-voice-to-parliament-would-be-a-third-chamber>.

<sup>116</sup> National Indigenous Australians Agency, “Referendum on an Aboriginal and Torres Strait Islander Voice,” www.niaa.gov.au, 2023, <https://www.niaa.gov.au/indigenous-affairs/referendum-aboriginal-and-torres-strait-islander-voice>.

<sup>117</sup> Kirstie Wellauer, Carly Williams, and Bridget Brennan, “Why the Voice Failed,” *ABC News*, October 15, 2023, <https://www.abc.net.au/news/2023-10-16/why-the-voice-failed/102978962>.

failure for the government plans, as 60% of the population and the states voted against the implementation of the Voice. The Northern Territory, the region with the most aboriginal communities, also rejected the referendum. Only the Australian Capital Territory voted in favor.<sup>118</sup>

After the defeat of a constitutionally protected Voice, some states are endorsing a regional Voice. Regional Voices do not need to be approved through a referendum since there is no need for constitutional change. This formula was proposed by Coalition leader Peter Dutton during the referendum campaign, although other members of the party were more critical with the Voice.<sup>119</sup> After the referendum results, most political actors discarded the idea of implementing an Indigenous Voice at state level. However, South Australia (SA) continued this policy, despite being the second state with the larger support for “no” in the referendum. The SA Voice is composed by 46 elected indigenous members, democratically elected, representing 6 state regions and 1 state-wide Voice.<sup>120</sup> If the SA Voice has a positive impact, it is likely that it fosters similar action on other Labor-governed states.

The indigenous issues have diverse and opposite opinions because the aboriginal population is diverse. While the Northern Territory holds most of the traditional indigenous communities, most of indigenous, and indigenous-descendant population lives in the big cities.<sup>121</sup> Currently, there are a historical record of 11 MPs in the parliament. Although, indigenous MPs have very different ideologies, with 6 MPs from Labor, 1 MP from Liberal, 1 MP from National, 1 MP from Greens, 1 MP from Jaquie Lambie Network, 1 MP

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<sup>118</sup> ABC News, “Voice Referendum Live Results and Updates,” abc.net.au (ABC News, October 15, 2023), <https://www.abc.net.au/news/elections/referendum/2023/results?filter=all&sort=az&state=all&party=a>

<sup>119</sup> Josh Butler, “Unpacking Five Key Claims from Jacinta Price’s National Press Club Address on the Voice,” *The Guardian*, September 14, 2023, sec. Australia news, <https://www.theguardian.com/australia-news/2023/sep/14/unpacking-five-key-claims-from-jacinta-prices-national-press-club-address-on-the-voice>.

<sup>120</sup> Stephanie Richards, “Polls Close in South Australia’s Inaugural First Nations Voice to Parliament Election,” *ABC News*, March 15, 2024, <https://www.abc.net.au/news/2024-03-16/polls-close-sa-voice-to-parliament-election/103594654>.

<sup>121</sup> Australian Bureau of Statistics, “Estimates of Aboriginal and Torres Strait Islander Australians,” www.abs.gov.au, June 30, 2021, <https://www.abs.gov.au/statistics/people/aboriginal-and-torres-strait-islander-peoples/estimates-aboriginal-and-torres-strait-islander-australians/latest-release#remoteness-areas>.

independent.<sup>122</sup> In fact, it was National's MP Nampijinpa from the Northern Territory the one that most strongly advocated for the "no" in the Voice referendum. The same happened with the independent Lidia Thorpe, who abandoned the Green Party for defending her opposition to the Voice.<sup>123</sup>

It is expected that aboriginal affairs will continue to be an issue in Australian politics agenda; however, it is very unlikely that this trend will evolve towards secessionist or regionalist positions. Australia still maintains significant structural differences between the aboriginal and the white populations. Additionally, aboriginals have specific problems, such as the prohibition of alcohol and other products in their territories. How to reduce disparities or confront aboriginal-specific issues will vary depending on the incumbent party, but both the ALP and LP are committed to address these concerns. As a result, aboriginal civil society movements will continue to be important in shaping the problem framing and the agenda-setting regarding aboriginal issues. Even so, the emergence of platforms advocating for secessionist or identity politics based on ethnic differences remains very improbable. Currently, there is no single political party defending such instances, which makes it difficult to imagine a sudden change of events. In essence, the diversity of ethnicities, regions, and ideologies among indigenous Australians hinders the ability to capitalize aboriginals into a single-issue party.

### ***Secessionist Movements in Western Australia***

Despite advocating for independence in 1933, and the emergence of sporadic regionalist parties, it is not plausible that secessionist movements will emerge in Western Australia in the medium-term. Western Australia is a sparsely populated region rich in minerals. This region convened a referendum in 1933 for seceding from the rest of Australia, which was successfully approved by 66% of the votes. However, the plan for seceding were not allowed

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<sup>122</sup> Brett Worthington and Dana Morse, "There Are 11 First Nations MPs and Senators. Here's What They Think of a Voice to Parliament," *ABC News*, April 30, 2023, <https://www.abc.net.au/news/2023-05-01/first-nations-mps-senators-on-voice-to-parliament/101976080>.

<sup>123</sup> Jake Evans, "Senator Lidia Thorpe Quits Greens over Divisions on Voice to Parliament," *ABC News*, February 6, 2023, <https://www.abc.net.au/news/2023-02-06/lidia-thorpe-to-quit-greens-over-voice-disagreement/101935534>.

by the British parliament, which rejected the petition. Since then, this region has had regionalist waves that depend and vary on the economic outlook of the nation.<sup>124</sup> In 2016 the Western Australia Party (WAP) was founded with the aim of defending a more favorable share of GST returns.<sup>125</sup> Moreover, in 2021 the WAXit Party was founded, which sought the independence of Western Australia.<sup>126</sup> Both parties failed to achieve any federal or state representation, having less than 1% of the vote in all the elections in which they participated.<sup>127</sup> This led to the disintegration of the WAP in 2023,<sup>128</sup> and later the WAXit Party decided to change its name to ‘Small Business Party’ after its poor results.

### The Monarchy Issue

In spite of initial plans to promote a republican agenda, the loss on the Voice referendum and bigger challenges on the agenda have led the Labor government to post-poner its plans. Current PM Albanese expressed on several occasions his support for the implementation of a republican model in Australia.<sup>129</sup> After winning the election in 2022, Albanese named Thistlethwaite as the first-ever Assistant Minister for the Republic.<sup>130</sup> At the time, the government officials expressed their desire to raise the issue of the republic and call for a referendum in the short-term. The Labor government was prone to doing modifications to the Constitution, starting with the Voice. If the Voice referendum had been successful, there

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<sup>124</sup> David Lee, “Republic of Western Australia: How the West Has Always Charted Its Own Course, from Secession to COVID,” *The Conversation*, December 20, 2021, <https://theconversation.com/republic-of-western-australia-how-the-west-has-always-charted-its-own-course-from-secession-to-covid-167048>.

<sup>125</sup> Gary Adshead, “New Political Party to Fight for Better GST Deal,” *The West Australian*, October 20, 2017, <https://thewest.com.au/news/wa/retired-judge-masterminds-new-political-party-to-fight-federal-election-over-was-gst-share-ng-b88635102z>.

<sup>126</sup> WAXit Party, “Platform and Policies,” Waxit.org, 2021, <https://www.waxit.org/policy>.

<sup>127</sup> Western Australian Electoral Commission, “State Elections | Western Australian Electoral Commission,” Wa.gov.au, 2023, <https://www.elections.wa.gov.au/elections/state/sgselection#/sg2021/LCResultsByParty>.

<sup>128</sup> “Notice of Deregistration - Western Australia Party” (2023), [https://aec.gov.au/Parties\\_and\\_Representatives/Party\\_Registration/Deregistered\\_parties/files/web-notice-to-deregister-western-australia-party.pdf](https://aec.gov.au/Parties_and_Representatives/Party_Registration/Deregistered_parties/files/web-notice-to-deregister-western-australia-party.pdf).

<sup>129</sup> Samantha Hawley and Yasmin Parry, “How Close Are We to a Referendum on Becoming a Republic?,” *ABC News*, June 6, 2022, <https://www.abc.net.au/news/2022-06-06/assistant-minister-for-republic-appointed-will-referendum-follow/101127738>.

<sup>130</sup> Samantha Hawley and Yasmin Parry, “The Federal Government Has Appointed an Assistant Minister for a Republic. Could a Referendum Soon Follow?,” *ABC News*, June 6, 2022, <https://www.abc.net.au/news/2022-06-06/assistant-minister-for-republic-appointed-will-referendum-follow/101127738>.

would have been room for further reforms.<sup>131</sup> Nevertheless, the Voice referendum was a huge failure to the government's plans. This was due to all states rejecting the constitutional changes, with 60% of the total votes against it. It is likely that the results on the Voice referendum have changed the government's plans for further referendums, including the question on the republic.<sup>132</sup>

A referendum on the republic will require a bipartisan agreement, which is likely to occur in the medium-term. While the promotion of the republic counts with the support of the Labor Party, which supports convening a referendum under favorable circumstances, the Coalition is divided on the issue.<sup>133</sup> The current LP leader, Peter Dutton, has expressed his support for the monarchy.<sup>134</sup> On the contrary, other Liberal figures have expressed their desire for a change of model. On the crossbench, the Greens have been the most supportive for a transition toward republicanism,<sup>135</sup> while independents are divided on the question. This landscape makes it likely to support parliament for convening a referendum on the monarchy in the medium-term if circumstances are favorable for a change of the system.

The biggest challenge for the implementation of a republican model will be the alternatives proposed to the monarchical model. Australia already had a referendum on the monarchy dilemma in 1999, in a context of big unpopularity of the institution. Australia voted against implementing a republic because the model proposed was very unpopular, as it involved that

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<sup>131</sup> Tory Shepherd, "'The Elizabethan Era Has Ended': What Is the Path Forward for Australia's Republicans?," *The Guardian*, September 27, 2022, sec. Australia news, <https://www.theguardian.com/australia-news/2022/sep/28/the-elizabethan-era-has-ended-what-is-the-path-forward-for-australias-republicans>.

<sup>132</sup> Paul Karp, "Can Republicans Rally after Australia's Resounding No to Constitutional Reform on the Voice?," *The Guardian*, October 22, 2023, sec. Australia news, <https://www.theguardian.com/australia-news/2023/oct/23/can-republicans-rally-after-australias-resounding-no-to-constitutional-reform-on-the-voice>.

<sup>133</sup> Michael Koziol, "'A Major Advance': Liberal Republic Crusader Backs New Plan for Head of State," *The Sydney Morning Herald*, January 12, 2022, <https://www.smh.com.au/national/a-major-advance-liberal-republic-crusader-backs-new-plan-for-head-of-state-20220112-p59npq.html>.

<sup>134</sup> Paul Karp, "Peter Dutton Hits out at Republicans Seeking 'Political Advantage' from Queen's Death," *the Guardian*, September 15, 2022, <https://www.theguardian.com/australia-news/2022/sep/15/peter-dutton-hits-out-at-republicans-seeking-political-advantage-from-queens-death>.

<sup>135</sup> Josh Butler, "Australia 'Needs to Become a Republic': Bandt Calls for Change in Wake of Queen's Death," *the Guardian*, September 9, 2022, <https://www.theguardian.com/uk-news/2022/sep/09/australia-needs-to-become-a-republic-bandt-calls-for-change-in-wake-of-queens-death>.



the Federal Parliament (and not the people) would be in charge of electing the President.<sup>136</sup> Nowadays, the republican movement is convinced that the alternatives to the monarchy will need to involve a popularly elected president.<sup>137</sup> Nevertheless, there is still discussion on who should be able to contend, and how much power should they hold. The Australian Republican Movement (ARM) proposed a model in which state parliaments will propose a list of candidates that will be later voted by the public. The president would retain the powers of the Governor-General and would serve for 5 years.<sup>138</sup>

The model proposed by the ARM raises question on the division of powers, and coherence and stability within the government. An elected head of state could undermine the Prime Minister's powers, since the PM is not directly elected by voters. Consequently, it would create incoherencies on foreign policy by following its own agenda and thus undermine Australia's foreign action.<sup>139</sup> These challenges, coupled with the necessity of campaigning for the public vote, could lead to populist figures coming into office, creating governmental crises and instability.<sup>140</sup> While these concerns do exist, Australia wouldn't be the first country to implement this system after transitioning from a monarchy. The model proposed by the ARM is similar to the one already existing in the Republic of Ireland, in which its implementation has been successful.<sup>141</sup> Due to the discrepancies with the republican model that should be proposed, and the uncertainty of its effects on the stability of the country, the monarchical system has an advantage in a hypothetical future referendum. Nonetheless,

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<sup>136</sup> Petra Butler, "The Referendum on an Australian Republic," *Verfassung Und Recht in Übersee / Law and Politics in Africa, Asia and Latin America* 34, no. 1 (2001): 6–23, <https://www.jstor.org/stable/43240022?seq=16>.

<sup>137</sup> Michelle Grattan, "After Queen Elizabeth II's Death, Australia Is Talking about a Republic Again. How Could It Be Achieved?," ABC News, September 15, 2022, <https://www.abc.net.au/news/2022-09-16/australia-may-achieve-republic-after-queen-death/101445270>.

<sup>138</sup> Australian Republican Movement, "Let's Discuss an Australian Republic and the Role of the Head of State," Australian Republic Movement, March 2022, <https://republic.org.au/letsdiscuss>.

<sup>139</sup> Hugh Piper, "Australian Republicanism Poses Difficult Foreign Policy Questions," [www.lowyinstitute.org](http://www.lowyinstitute.org), March 7, 2022, <https://www.lowyinstitute.org/the-interpreter/australian-republicanism-poses-difficult-foreign-policy-questions>.

<sup>140</sup> Michael Koziol and Matthew Knott, "Keating Blasts New Republic Proposal as Dangerous 'US-Style Presidency,'" The Sydney Morning Herald, January 13, 2022, <https://www.smh.com.au/national/keating-blasts-new-republic-proposal-as-dangerous-us-style-presidency-20220113-p59o22.html>.

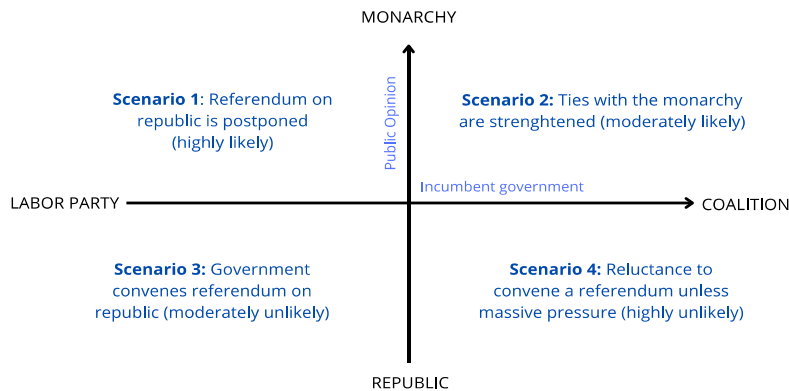
<sup>141</sup> John Quiggin, "Why We Need an Elected President," John Quiggin's Blogstack, September 12, 2022, <https://johnquigginblog.substack.com/p/why-we-need-an-elected-president>.

while identity sentiment is likely to push for a republican “fully independent” model, the current system has the advantage of “if it works, don’t fix it”.

*Scenario Construction II: The Future of Monarchy*

Research Question: Will a referendum on the monarchy be convened in the medium term?

**Figure 4: Scenarios on potential futures regarding the monarchy**



Scenario 1: Referendum on republic postponed (highly probable)

This scenario is the most probable since the current polls show that Liberals have a better chance of remaining in office, but public opinion slightly favors the monarchy, regarding other issues on the top agenda. Under these circumstances, Labor would not risk losing a second constitutional referendum, as it would suppose a hard blow to its popularity, and specially to the approval of Albanese.

Scenario 2: Ties with the monarchy are strengthened (probable)

A victory of the Coalition in the next election would be beneficial for the tranquility of the Royal Family as Dutton has already defended the monarchy in the past. Such scenario remains probable since the possibility of the Coalition winning the next election cannot be ruled out, and other issues will, most probably, continue to be on top of the agenda. In this situation, the new government would attempt to reinforce their laces with the Royal Family and the UK as part of both their domestic and their foreign policy strategy.

Scenario 3: Government convenes referendum on republic (unlikely)

This scenario would see the initial plans of the Albanese government being realized. Despite the intentions the PM, a second failed referendum would be very politically costly, so this situation could only occur in the case of a considerable public pressure for removing the monarchy. Such situation could be triggered by a concatenation of scandals in the royal family, the sudden death or abdication of Charles III, or a considerable alleviation of the economic situation. The success of the referendum would depend on the alternative model propose.

Scenario 4: Reluctance to convene a referendum unless massive pressure (highly unlikely)

This scenario remains the most unlikely as both the opinion on the preferred political system and incumbent party in government would have to change. In the case that Dutton becomes the PM, he would protect the monarchical system even in the situation of public opinion favoring the republic. Such situation could create intra-party tensions and social polarization. Only in the unlikely event of massive popular support for the republic, Dutton would probably have to cede to convoke a referendum for not losing popular support and avoiding major division in the party.

## Social Implications

### New Migration Strategy

The Australian migration system is about to experience major changes. On December 11th, 2023, the Government released the 2024 Migration Strategy which attempts to redesign this very important sector. The Migration Program has set the task to reduce net migration to pre-pandemic levels: from its current number of 510,000 immigrants to 250,000 immigrants by 2024-2025<sup>142</sup> and later on to 235,000 in 2026-2027.<sup>143</sup> Undoubtedly, the policies that are

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<sup>142</sup> VisaEnvoy: Australian Migration Agents and Lawyers in Melbourne, “Upcoming Immigration Changes 2024,” Australian Migration Agents and Immigration Lawyers Melbourne | VisaEnvoy, December 29, 2023, <https://visaenvoy.com/upcoming-immigration-changes-2024/#:~:text=Net%20overseas%20migration%20numbers%20are.>

<sup>143</sup> “Analysis: Sky News Explains Australia’s Migration Strategy,” www.youtube.com, December 11, 2023, <https://youtu.be/-YVzNN5jg1s?si=5zvvpb4Mrm4TZVQz.>

being now implemented will have notorious impacts and will be reflected in the public opinion in the short term.

The Government's policies will be directly affecting foreign students and incoming workers. The Student Visa has now stricter requirements regarding higher scores for those applying to enter into the Australian education sector.<sup>144</sup> The New Skills in Demand Visa has been modified to introduce economic limitations and barriers for those attempting to join the Australian labor market.<sup>145</sup> In this sense, the Government has set a very difficult balance to maintain: It must manage this reduction in net migration whilst not negatively impacting Australia's ability to attract potential skilled workers.<sup>146</sup>

Indeed, migration is an essential component of Australia's future prosperity. This is why the new Migration Strategy attempts to overhaul the current system to create a smaller and better planned sector that actually serves the national interests.<sup>147</sup> The new program expects that by 2050, the projected population will be 38 million people from which migrants will be contributing US\$1 trillion to Australia's GDP.<sup>148</sup> However, this drastic implementation could create a social disruption among Australians; as some support the concept of reducing and restricting migration, while others believe it is Australia's best interests to foster and protect this sector.

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<sup>144</sup> Australian Government, "Australia's Migration Strategy – What It Means for You | Study Australia," [www.studyaustralia.gov.au](http://www.studyaustralia.gov.au), December 22, 2023, <https://www.studyaustralia.gov.au/en/tools-and-resources/news/australias-new-migration-strategy-what-it-means-for-you#:~:text=The%20Australian%20Government>.

<sup>145</sup> VisaEnvoy: Australian Migration Agents and Lawyers in, "Upcoming Immigration Changes 2024," Australian Migration Agents and Immigration Lawyers Melbourne | VisaEnvoy, December 29, 2023, <https://visaenvoy.com/upcoming-immigration-changes-2024/#:~:text=In%20early%202024%2C%20the%20Australian>.

<sup>146</sup> "Federal Government to Unveil Major Changes to the Migration System | 9 News Australia," [www.youtube.com](http://www.youtube.com), December 10, 2023, [https://youtu.be/Rj\\_VprPVRzU?si=m\\_udidc5zXZKGwi4](https://youtu.be/Rj_VprPVRzU?si=m_udidc5zXZKGwi4).

<sup>147</sup> "How the Nature of Australia's Migration Will Change over the next Decade | 7.30," [www.youtube.com](http://www.youtube.com), December 11, 2023, [https://youtu.be/MIUwUfLTZ5Q?si=v\\_vEhfEdpqySc7ea](https://youtu.be/MIUwUfLTZ5Q?si=v_vEhfEdpqySc7ea).

<sup>148</sup> Migration Council of Australia, "The Economic Impact of Migration" (Independent Economics, April 2021), [https://www.google.com/url?sa=t&source=web&rct=j&opi=89978449&url=https://migrationcouncil.org.au/wp-content/uploads/2021/04/The-Economic-Impact-of-Migration.pdf&ved=2ahUKewi\\_t4LL0ZKGaxUTwAIHHUAACB8QFnoECBEQAQ&usg=AOvVaw0xPPZYKFPi3KMffphZbtgC](https://www.google.com/url?sa=t&source=web&rct=j&opi=89978449&url=https://migrationcouncil.org.au/wp-content/uploads/2021/04/The-Economic-Impact-of-Migration.pdf&ved=2ahUKewi_t4LL0ZKGaxUTwAIHHUAACB8QFnoECBEQAQ&usg=AOvVaw0xPPZYKFPi3KMffphZbtgC)

## Housing Crisis

The Australian housing sector has become increasingly expensive, and this is why housing affordability has become a source of social concern. Australia's interest rates have increased regularly since May 2022, and it is expected to continue this pace in the near future.<sup>149</sup> The high interest rate will disincentivize dwelling developments, which are already struggling with rising material costs and building company insolvencies.<sup>150</sup> The community's response has been reflected in the reduction of saving rates, which have decreased to 1.10% in the third quarter of 2023.<sup>151</sup> This fact shows the financial strain most Australians encounter when trying to enter the housing market, as they are stuck between obtaining huge loans and spending their life savings.

In order to face this challenge, the Australian Government has proposed the National Housing Accord. The strategy has the ambitious goal of building 1.2 million new well-located homes over the next 5 years, beginning in mid 2024.<sup>152</sup> If the target has any chances to be attained, this will probably occur towards the end of the 5-year period plan.<sup>153</sup> Greater housing stock is indeed needed,<sup>154</sup> but in order to overcome the housing crisis this plan must go hand in hand with other factors. This would involve bringing inflation down<sup>155</sup> and putting a stop to negative gearing.<sup>156</sup>

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<sup>149</sup> "Interest Rates | Latest News, Reserve Bank of Australia Updates and Headlines | 9News," [www.9news.com.au](https://www.9news.com.au/interest-rates#:~:text=The%20Reserve%20Bank%20of%20Australia%20uses%20the%20cash%20rate%20to.), October 9, 2023, <https://www.9news.com.au/interest-rates#:~:text=The%20Reserve%20Bank%20of%20Australia%20uses%20the%20cash%20rate%20to.>

<sup>150</sup> "What Will Happen to House Prices in 2024? | the Business | ABC News," [www.youtube.com](https://www.youtube.com/watch?v=GSxyFsU-8ss&t=764s), December 25, 2023, <https://www.youtube.com/watch?v=GSxyFsU-8ss&t=764s>.

<sup>151</sup> "Australia Household Saving Ratio," [tradingeconomics.com](https://tradingeconomics.com/australia/personal-savings#:~:text=Household%20Saving%20Rate%20in%20Australia.), accessed March 2, 2024, <https://tradingeconomics.com/australia/personal-savings#:~:text=Household%20Saving%20Rate%20in%20Australia.>

<sup>152</sup> "Delivering the National Housing Accord | Treasury.gov.au," [treasury.gov.au](https://treasury.gov.au/housing-policy/accord#:~:text=The%20Accord%20includes%20an%20initial.), accessed March 5, 2024, <https://treasury.gov.au/housing-policy/accord#:~:text=The%20Accord%20includes%20an%20initial.>

<sup>153</sup> "What Will Happen to House Prices in 2024? | the Business | ABC News," [www.youtube.com](https://www.youtube.com/watch?v=GSxyFsU-8ss&t=764s), December 25, 2023, <https://www.youtube.com/watch?v=GSxyFsU-8ss&t=764s>.

<sup>154</sup> International Monetary Fund Asia and Pacific Dept, "Australia: 2023 Article IV Consultation-Press Release; Staff Report; and Statement by the Executive Director for Australia," *IMF Staff Country Reports* 2024, no. 011 (January 18, 2024), <https://doi.org/10.5089/9798400262364.002.A001>.

<sup>155</sup> "National Cabinet's Plan to Ease Australia's Housing Crisis - Will It Actually Work?," [www.youtube.com](https://youtu.be/2sh5qRQFH8U?si=K0KLZUUGIGHWca1P), August 17, 2023, <https://youtu.be/2sh5qRQFH8U?si=K0KLZUUGIGHWca1P>.

<sup>156</sup> "Australians in the 'Worst Housing Crisis' Faced in 'Generations,'" [www.youtube.com](https://youtu.be/tZSqr9LaH9Y?si=7BTpKleYdJtCK8c), February 12, 2024, <https://youtu.be/tZSqr9LaH9Y?si=7BTpKleYdJtCK8c>.

## Private Education

The Australian education system is collapsing. Since 2003, Australia has experienced a 185% and 135% rise in secondary education and preschool and primary education, respectively.<sup>157</sup> This increase is the product of high inflation in the Australian economy plus the pressures exerted on staff wages, according to Edstart CEO, Jack Stevens.<sup>158</sup> While the private sector seems unaffordable and impossible to get in for most Australians; the public sector is in shambles, as teachers remain overworked and disadvantaged students lack the support, they need.<sup>159</sup> This situation is likely to worsen in the future if the Australian Government does not implement policies to address this matter.

Undoubtedly, a key issue at stake is Government funding. In comparison to other OECD countries, where an average of 80% of students attend public schools, Australia reflects an unexpected 64.5%.<sup>160</sup> Some parents are forced to make an outstanding effort to enroll their kids at private schools where better educational services are provided for them. On the grounds of contrasting funding figures the Australian Government is providing for both private and public sectors. Regarding the former, US\$525.59 million is being transferred to private schools, while there is a funding shortfall of US\$2.95 billion for public schools.<sup>161</sup> This outstanding difference in budget is generating resentment among those families who cannot afford a good public education.

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<sup>157</sup> Madeleine Heffernan Abbott Lachlan, “‘Not Good for Australia’: Education Costs Rise Faster than Most Household Bills,” *The Sydney Morning Herald*, May 14, 2023, <https://www.smh.com.au/politics/federal/not-good-for-australia-education-costs-escalate-faster-than-most-other-household-bills-20230502-p5d4xy.html>.

<sup>158</sup> Brett Henebery, “How Australia’s Cost of Living Crisis Is Impacting Schools and Families,” *www.theeducatoronline.com*, January 24, 2024, <https://www.theeducatoronline.com/k12/news/how-australias-cost-of-living-crisis-is-impacting-schools-and-families/283950#:~:text=%E2%80%9CSchool%20fees%20rise%20in%20line>.

<sup>159</sup> Isabella Podwinski, “As Funding Gaps Widen between Public and Private Education, Advocates Fear Kids Are ‘Falling through the Cracks,’” *ABC News*, November 19, 2023, <https://www.abc.net.au/news/2023-11-20/report-funding-divide-australian-public-private-education-system/103123514>.

<sup>160</sup> Jordyn Beazley and Caitlin Cassidy, “The Parents Fleeing Australia’s Public School System – and Those Choosing to Stay,” *The Guardian*, July 17, 2023, sec. Education, <https://www.theguardian.com/education/2023/jul/18/the-parents-fleeing-australias-public-school-system-and-those-choosing-to-stay>.

<sup>161</sup> Isabella Podwinski, “As Funding Gaps Widen between Public and Private Education, Advocates Fear Kids Are ‘Falling through the Cracks,’” *ABC News*, November 19, 2023, <https://www.abc.net.au/news/2023-11-20/report-funding-divide-australian-public-private-education-system/103123514>.

To approach this dilemma, the Australian Government released the *Review to Inform a Better and Fairer Education System* in December 2023. Dealing with the subject of unequal funding and workforce shortages, the panel has provided advice to education ministers on five areas: targets and reforms to drive real improvements for all students, particularly those most at risk of falling behind; improving student mental health and wellbeing; attracting and retaining teachers; using data collection to best inform improvements to student outcomes; and ensuring transparency and accountability of public funding.<sup>162</sup>

Australian Education Ministers have shown their commitment to closing the gap in educational outcomes and delivering the education all young Australians need to achieve their full potential in the Education Ministers Meeting in December 2023. Nevertheless, the report fails to deploy complementary strategies that could be detrimental to the whole project. For instance, to engage with excessive teacher workloads, lacking specific or enforceable interventions.<sup>163</sup> Evidently, there are multiple layers in this issue and some of these are being overlooked. If these are not well implemented the situation will remain the same or even worsen in the near future.

### Chinese-Australian Identity

Australian Born Chinese (ABCs) ‘between a rock and a hard place’.<sup>164</sup> This metaphor accurately reflects the tough reality of Chinese descendants living in Australia, who account for 5% of the total population.<sup>165</sup> Although most Chinese Australians feel accepted and proud of belonging to Australian society, a minority has experienced some type of discrimination

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<sup>162</sup> Marcus Clarke, “Better and Fairer Education System - Consultation Paper - Department of Education, Australian Government,” Department of Education, June 4, 2023, <https://www.education.gov.au/review-inform-better-and-fairer-education-system/resources/better-and-fairer-education-system-consultation-paper>.

<sup>163</sup> “NSRA Report Rightly Targets Inequality & Student Disadvantage Teacher Workload & Staff Retention Must Be Part of the Solution,” February 28, 2024, <https://www.ieu.org.au/wp-content/uploads/2024/02/IEU-Speaks-on-NSRA-reports-hits-misses-2.pdf>.

<sup>164</sup> Wanning Sun, “Chinese Australians Caught in the Middle of a Political Stoush,” ABC listen, December 18, 2020, <https://www.abc.net.au/listen/programs/saturdayextra/chinese-australians-caught-in-the-middle-of-a-political-stoush/12993098>.

<sup>165</sup> Australian Bureau of Statistics, “2021 Australia, Census All Persons QuickStats | Australian Bureau of Statistics,” [www.abs.gov.au](https://www.abs.gov.au/census/find-census-data/quickstats/2021/AUS), 2021, <https://www.abs.gov.au/census/find-census-data/quickstats/2021/AUS>.

from their fellow compatriots due to their Chinese heritage.<sup>166</sup> In 2022, 38% of Chinese Australians believe that relations between both states will be a “critical threat” to Australia’s national interests in the next 10 years.<sup>167</sup>

A potential rupture in the Australian society could be presented and analyzed through intergenerational lenses. The stronger sentiments come from the elderly, who show mistrust. The first generation of Chinese migrants tend to believe that the Australian media fuels sentiments of hostility towards them;<sup>168</sup> while Australians of ages 60 and older are more prone to perceive China as a threat.<sup>169</sup> However, the new generations’ views will be decisive to bring closer Australian society or widen the gap between Chinese and Australians in the long term. As a matter of fact, young Australians view the Chinese in a positive light, especially its culture and language<sup>170</sup> and this perspective is likely to remain optimistic despite increased tensions with China.

There are little to no signs of most Australians with Chinese heritage to be perceived as a “fifth column”. This can be proved by looking into Australia’s university campuses, which have now become the new political battlefields. Pro-democracy students and China-focused academics are experiencing harassment, intimidation and defamation by pro-CCP agents.<sup>171</sup> Nevertheless, this abusive behavior does not represent most Chinese students in Australia,

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<sup>166</sup> Natasha Kassam and Jennifer Hsu, “Being Chinese in Australia: Public Opinion in Chinese Communities POLL,” March 2021, <https://interactives.lowyinstitute.org/features/chinese-communities/reports/2021%20Being%20Chinese%20in%20Australia%20Poll%20%E2%80%93%20Lowy%20Institute.pdf>.

<sup>167</sup> Lowy Institute, “Security & Foreign Policy - Being Chinese in Australia - Lowy Institute,” Security & Foreign Policy - Being Chinese in Australia - Lowy Institute, accessed March 6, 2024, <https://interactives.lowyinstitute.org/features/chinese-communities/topics/security-and-foreign-policy>.

<sup>168</sup> Jane Lee, “‘What If There Was a War?’ Chinese Australians Wear the Scars after Bitter Years of Hostile Rhetoric,” *The Guardian*, October 1, 2023, sec. Australia news, <https://www.theguardian.com/australia-news/2023/oct/02/china-media-portrayal-australia-relationship-war>.

<sup>169</sup> Christine Huang, Laura Clancy, and Sneha Gubbala, “When Asked about China, Australians Tend to Think of Its Government, Not Its People,” Pew Research Center, September 26, 2022, <https://www.pewresearch.org/short-reads/2022/09/26/when-asked-about-china-australians-tend-to-think-of-its-government-not-its-people/>.

<sup>170</sup> Henry Makeham, “Australia-China Youth Perception Poll by the Australia-China Youth Dialogue (ACYD),” February 13, 2012, <https://static1.squarespace.com/static/54e44989e4b00c727dc67ca5/54fc6c32e4b017dbd84c74aa/54fc6c33e4b017dbd84c750f/1336371049000/2011-ACYD-Youth-Perception-Poll.pdf?format=original>.

<sup>171</sup> “Chinese Students in Australia Harassed by Pro-Beijing Peers, Says New Report | the Drum,” [www.youtube.com](https://www.youtube.com/watch?v=5CFemPcJcZY), June 30, 2021, <https://www.youtube.com/watch?v=5CFemPcJcZY>.



the majority does not get involved in politics, and those who are seem more prone to express their views peacefully.<sup>172</sup> Since these tactics contradict Australian principles and values, which are guided by freedom of speech and freedom of opinion, most of these students living in Australia choose to dissociate from the CCP. In fact, they have begun to do so by publicly speaking against the Chinese government in news interviews and in demonstrations in university campuses<sup>173</sup> and will continue to do so.

The risk of agents pushing pro-Beijing positions is low. Despite Chinese media influence efforts, Australia is resilient in succumbing to the CCP's grip.<sup>174</sup> This is because when Australians think about China, what comes to their minds is the intimidating political system, the violation of human rights, and threats the CCP pose to national security.<sup>175</sup> In fact, the zero-COVID policy demonstrations, where Chinese Australians stood together against the Chinese government are proof of this community's unity.<sup>176</sup> Most Chinese Australians denounce the Chinese government's views and actions, instead of forcing them into Australian society. This behavior is unlikely to change in the medium and long term.

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<sup>172</sup> Sophie McNeill, "They Don't Understand the Fear We Have," Human Rights Watch, June 30, 2021, <https://www.hrw.org/report/2021/06/30/they-dont-understand-fear-we-have/how-chinas-long-reach-repression-undermines>.

<sup>173</sup> "Chinese Students in Australia Harassed by Pro-Beijing Peers, Says New Report | the Drum," [www.youtube.com](https://www.youtube.com/watch?v=5CFemPcJcZY), June 30, 2021, <https://www.youtube.com/watch?v=5CFemPcJcZY>.

<sup>174</sup> Fan Yang, "Australia: Beijing's Global Media Influence 2022 Country Report," Freedom House, accessed March 6, 2024, <https://freedomhouse.org/country/australia/beijings-global-media-influence/2022>.

<sup>175</sup> Christine Huang, Laura Clancy, and Sneha Gubbala, "When Asked about China, Australians Tend to Think of Its Government, Not Its People," Pew Research Center, September 26, 2022, <https://www.pewresearch.org/short-reads/2022/09/26/when-asked-about-china-australians-tend-to-think-of-its-government-not-its-people/>.

<sup>176</sup> Annika Burgess, Joyce Cheng, and Dong Xing, "They Usually 'Don't Like' Each Other, but China's Pro-Democracy Protests Are Uniting These Communities," *ABC News*, November 30, 2022, <https://www.abc.net.au/news/2022-12-01/chinese-community-australia-unite-at-pro-democracy-protest/101707312>.

## CONCLUSION

Australia's economic growth is expected to remain below trend due to weak economic global outlook and international pressures. Although inflation rates are expected to go down, underlying inflation in services, goods and rent fields will negatively impact on the cost of living. Specifically, it will have further repercussions on the ongoing housing crisis and the limitations of the education private sector. This situation will affect the political landscape by becoming one of the most pressing issues in the short term, displacing other topics out of the political agenda.

On another note, political uncertainty will continue to be present, with the Labor party having better chances on remaining in government. Policies on aboriginal and migratory issues will increase political and societal divisions, without leading to extreme polarization. Although economic growth could benefit from an increase in working age population and incoming international students, Australian political parties will prioritize a stronger close border policy.

Lastly, the increasing effects of climate change will press for higher action on energy transition. However, its energy dependence on fossil fuels, such as coal, suppose a major challenge on the years to come. In this sense, Australia is expected to massively invest on its energy transition. Some of its alternatives will be a solar and wind resources, as well as increased diversification of its critical minerals supply chains.

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