

Australian visa restrictions and the need to tread lightly on financial services

MEDIA COMMENT

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The Australian Federal Government's proposed tightening of 457 visas could harm the nation's financial services sector if it proceeds as it relies heavily on the flow of talent across Asia and the innovation that international workers bring to the Australian economy.

Confusion abounds with the Federal Government arguing for tighter restrictions, whilst the NSW Government is urging for greater flexibility to attract more international talent into financial services - NSW's biggest employment sector.

The facts are Australia's strict visa rules are already keeping highly skilled financial services professionals out of the country at a time when Australia needs more foreign talent to manage the increasingly global international funds management sector, for example.

"Australia has the fourth largest fund management industry in the world and international expertise is vital to the growth and success of the industry" said eFinancialCareers Managing Director Asia Pacific, George McFerran."

"There is no doubt the current visa situation as it stands is restricting talent to Australia from Asia, Europe and the US, making Sydney and other capital centres less competitive. Any further restrictions would be a retrograde step, harming individual firms and the international reputation of the industry," said Mr McFerran.

"It needs to be recognised financial services is an international career and by further restricting visa classes for skilled migration, we're hampering the flow of talent from Asia-pacific to Australia. This will make Sydney less competitive as a finance destination" added Mr McFerran.

"In addition the move to tighten foreign worker employment opportunities in Australia may accelerate the shift of certain functions overseas" Mr McFerran said.

Australian employers are concerned that the proposed new measures will limit their ability to select top talent from a global pool of candidates.

"Restricting access to highly skilled foreign professionals, and the innovation they bring, could also prove a challenge. It will need to be managed to avoid harming productivity at the same time that the Government is trying to increase it" Mr McFerran said.

"It's odd because the Asian Century Whitepaper the Federal Government released recently was all about opening up trade and labour flow across Asia-pacific. Yet the current moves to tighten skilled migrant visas goes against this. We would urge the Government to tread lightly when it comes to financial services" said Mr McFerran.

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