

Good afternoon and thanks for having me.

It's always great to be in Adelaide, and particularly so when it's with our friends from the South Australian chapter of the Australia-Israel Chamber of Commerce who continue their important advocacy work to strengthen the business and social bonds between Australia and Israel.

Israel, as we all know, is regarded as one of the world's great technology innovators.

It's been described as a startup nation, with more startups per capita than any other country and investment volumes that outpace even those in the US.

This is truly remarkable given the nation's geographical location and isolation from the rest of the western world.

That type of isolation of course presents challenges at a time when access to global markets and a nation's ability to make an impact on them can be the difference between a strong economy or a weak one.

But Israel has overcome this challenge and thrived thanks to its culture of technology-driven innovation

Technology has been the force to collapse the physical distance between Israel and the rest of the world, and it's been a driver of great economic success for the nation.

I believe we have much in common and also much to learn from Israel, particularly when it comes to understanding the linkages between start-ups, universities, venture capitalists, multinationals and government policy.

The bonds between these institutions and how they work together to support each other and the industries in which they operate, will be critical if we as a nation are serious about driving innovation in agriculture, financial services and manufacturing.

As for the commonalities, Australia has similar advantages to those of Israel. We have a well-educated workforce and significant numbers of residents concentrated in a handful of cities.

We too, as an island nation, are geographically isolated from other nations and markets.

But like Israel, we too are looking towards a technology driven future that will help us overcome these obstacles to build a thriving society and economy.

And I believe a key contributor to that future will be the nbn.

While Israel might be considered the world's largest startup nation, at nbn we are the nation's largest startup.

In fact, this year marks the tenth anniversary since nbn was established by the Australian Government to right the competitive playing field of Australia's retail telecommunications market; and to fundamentally change the way Australians live and work by offering universal broadband access across the continent.

Not only is nbn the nation's largest startup company, it's also the nation's largest ever infrastructure project.

South Australia is of course no stranger to big infrastructure projects.

You've got the world's longest fence, which is aptly called the Dog Fence – clearly named by the same creative geniuses who came up with the name for our company!

This fence – which runs from the south-western edge of South Australia, up along the border of the north-western tip of NSW and through to the south east of Queensland - was built in the 1880s to protect sheep from Australia's wild dogs.

It's an enduring piece of Australian infrastructure and testament to the nation's sense of fortitude to protect important contributors to the economy like agriculture.

But where the Dog Fence was built to practically section off the south-eastern part of Australia, the national broadband network has been built to bring a nation together.

We want all Australians, no matter where they live and what they do, to enjoy the benefits that fast broadband promises.

While nbn is often described as an infrastructure project it is actually much more than that.

It's about enriching Australia's social and economic fabric by boosting retail competition, improving telco services in the bush, and fundamentally changing the way Australians live and work by offering universal broadband access across the continent.

We know the nbn is already making important impacts in these areas, but before I go into that detail, it's worth reminding ourselves why nbn was created in the first place.

Why build out ubiquitous, high-speed broadband across a nation?

Well, it was to create a stronger society in regional and metropolitan Australia, through enabling better healthcare and better education.

It was to help people connect with loved ones.

And it was to enable a stronger economy through productivity benefits, through stronger regional economies, through enabling entrepreneurs to be successful, and to sell their products and services across the nation and across the world.

For those not familiar with the project, it's worth a short recap to get you up to speed.

NBN is a government business enterprise tasked with building and operating an open access, high-speed broadband network.

From coast to coast we've rolled out the nbn to more than 10 million homes and businesses, we've launched satellites into orbit, hauled fibre through the nation's busiest city centres, we've bored under rivers and laid submarine cables to connect islands – all to bring better broadband services and competition to Australian homes and businesses.

This has involved rolling out more than 216,000km of optical cable – which is enough to wrap around the Earth's circumference more than five times.

It's been an incredibly challenging and complex build. We've learnt much and we've achieved much along the way.

Like in fiscal year 2019 when we achieved one of our most successful periods as in just twelve months we passed three million homes and businesses with the network and added 1.5 million new customers.

Today there are more than six million customers signed up to the network and even though we are in our last year of construction we continue to pass more than 40,000 homes and businesses with the network every week.

As for the rollout in South Australia, we are more than 90 per cent complete, with almost 780,000 premises ready to connect and over 455,000 homes and business on the network today.

There remains about 80,000 homes and business to pass in South Australia, with the majority of these to be serviced by HFC technology.

The Adelaide CBD was completed in July this year, with entire city square now Ready to Connect.

For regional and rural South Australia, the rollout is more than 98 per cent completed, with less than 20 fixed wireless towers to go live over the next 12-months.

The fixed line rollout in regional SA was actually completed in April 2018, well ahead of much of metropolitan Adelaide, giving regional SA a great head-start.

Indeed, nbn has made a significant impact on rural and regional Australia across the entire continent.

In these areas that needed broadband most, nbn has made a major difference by allowing new retail entrants to compete; by improving how people connect with each other; by providing the digital platforms that businesses need to thrive in the bush; and by laying the infrastructure platforms that allow distance education and better healthcare to be delivered to Australians.

We are now well and truly on the home stretch now and in less than eight months, by the end of June 2020, the major construction component of the nbn network will be complete, on time and on budget.

At that time some 11.5 million homes and businesses will be able to connect to this important piece of communications infrastructure.

With the build fast approaching completion, now is the time to look to the future and the opportunities that broadband can unlock in our social and economic lives.

As we edge closer to the finishing line, we at nbn need to continue to sharpen our focus on becoming a full-scale, service delivery organisation, centred on the customer



experience.

Driving this refreshed strategy with its focus on the customer, is our new purpose that was unveiled at our Corporate Plan earlier this year.

And that purpose is: to help lift the digital capability of Australia.

This purpose really underlines what nbn is all about.

And that's ensuring that this network is the digital backbone of Australia - that it provides the platform and access to services for Australians to help unlock the economic and social benefits that fast broadband can deliver.

Last year we commissioned economics firm AlphaBeta to look into how nbn has helped unleash these benefits on the nation.

The Connecting Australia report found that by the end of the roll-out, the NBN access network is expected to be contributing more than \$10 billion a year to the Australian economy.

We also know from this research that in nbn-connected areas the rate of growth in digital economy jobs is outpacing the national average by a factor of five, and that the number of self-employed women in these regions is growing at a rate 20 times faster than in non nbn-connected areas.

Further, it is estimated there could be up to 93,000 additional self-employed people by 2021 thanks to the nbn.

Significantly, nbn is also helping to grow more businesses - estimated up to 80,000 by 2021 - and it's helping a new generation of entrepreneurs launch new services and businesses.

It's crucial that we focus on these benefits as a business community and as a nation because broadband is playing a key role in making the world smaller, markets larger - it's leading to faster adoption of global business models and technology.

With these come great business and societal opportunities in sectors like health, tourism, agriculture and education.

For example, in Health, home connectivity and network reliability will become increasingly critical as healthcare diagnosis is delivered digitally to homes and smart

medical devices proliferates.

In Tourism, data and AI are becoming essential for airlines, hotels and tourism providers in creating personalised experiences.

In Education, the classroom of the future will increase its connectivity requirements with use cases including virtual classes, personalised content and machine vision for marking tests.

And in Agriculture, farmers will need help and support for adoption of new agricultural technologies including soil and water sensors and animal health monitors to enable better ways of farming.

NBN has also played an important role in making sure businesses, never before connected to fast broadband, are now enjoying the benefits of it.

That has been evident, particularly over the last five years, with the rollout bringing Australian small businesses within reach of a fibre, cable or fixed wireless connection.

With almost all Australian small businesses now having access to high-speed broadband, it has redefined the way many operate and compete, and helped create fertile ground where disruption can thrive.

Just last week we released some new research that took a deep dive into how technology is levelling the playing field for small business.

This research used Xero Small Business Insights data from tens of thousands of Australian small businesses, to explore how tens of thousands of small businesses are using technology and what that means for their business.

It had many interesting findings, but there were two that really stuck out to me.

The first is that fast, reliable, secure broadband has created an unprecedented technology-based opportunity by levelling the competitive gap between small business and big business.

And the second is that although the benefits of broadband are clear to business, many small businesses are still underinvesting in the technology that can help them be more successful.

According to this research, small businesses on average spend less than 1 per cent of total revenue on technology.

That's just \$5,000 a year.

This is potentially creating missed opportunities for many Australian small businesses.

And it's an important point, because as the research shows, there is a clear correlation between technology investment, profit growth and employment.

It these opportunities and more that we want the nation to grasp, and we at nbn believe we have a significant role to help make them a reality.

The next year will be another significant year for nbn as construction of the network reaches completion.

But our work won't end there.

Seeing these impacts of connectivity and fast broadband play out in the real world is why we remain energised by the work we do at nbn.

We are excited to see what possibilities unfold as the nation becomes better connected to itself and the world.

I truly believe the nation is on the cusp of a new era of social and economic equity thanks to the formation of nbn, and as always, we look forward to working together to lift the digital capability of Australia.

Thank you.