**COUNTRY: Australia**

**COMMITTEE: United Nations General Assembly**

**AGENDA:**  **Information and Communication Technologies (ICTs) for Sustainable Economic and Financial Development** .**DELEGATE: S.A. Suja Shivani**

The smallest continent of the world which is none other than Australia is face with severe economic issues. Though Australia is considered to be one of the most developed nations in the world. Up until now, the Australian economy has not seen any major recessions in the past twenty-five years. Many economic commentators consider this to be a remarkable feat. However, many analysts also believe that this reality may be about to change.

Here’s a note from the view of the Australian citizens regarding this issue. Almost 46% of Australians mentioned some form of Environmental concern as the most important problem facing the World more than doubling since early 2018 (22%). This was enough to overtake the still important Economic concerns on 21%, down 4%.However in Australia Economic concerns remain the top problem mentioned by 34% of Australians, up 2% since early 2018. Environmental concerns are now mentioned by 24%, up from 11%.

Some of the major economic issues faced by them are Financial problems, Cost of living, Rising prices, Money issues, Unemployment, Taxation (General), Mining Tax, Other Taxes, Poverty, The gap between rich and poor, Economic problems, Housing affordability, Homelessness/Lack of housing, Over-population, Globalisation, Fairer world trade and others.

Another major problem with Australia is that the economy is largely dependent upon natural resources. The mining for coal and minerals is the main occupation in Australia. The growth in the Australian economy is largely driven by export of these natural resources. This is obviously a problem! If an economy is overly reliant on natural resources, then it is also hugely impacted by the fluctuations in the prices of these natural resources. Also, natural resources tend to be finite.

This is a limit to the number of years which an economy can rely on them. Australia needs to focus its attention on developing its people and moving towards a service based economy. Having a commodity-based economy can be dangerous in the long run if a global recession strikes.

The Australian government has been patting itself of the back for achieving high job growth during 2018. The economy added over 330,000 jobs during this period! This would be commendable for any other economy. However, not for Australia!

In Australia, even though the number of jobs created has gone up, the unemployment number has gone up even higher! This is because of the rapid increase in the number of people looking for work. Hence, even though 330,000 jobs were added, another 350,000 workers were also added during the same period. Since the number of workers is more than the number of jobs, the unemployment situation has only worsened during the period. An increase in the worker population led by migration has created a situation where unemployment rates are unlikely to come down in the future. It also needs to be understood that since there are so many workers available in the market, the Australian businesses are spoilt for choice. Hence, they don’t have to increase wages at all. This is the primary reason why the Australian middle class has been stuck with a stagnant wage and hence have ended up going deeper into debt in order to maintain their standard of living.

Thereby service sector must be encouraged and developed in the country in order bring about an improvement in the economy and the country must be made more reliant on the human capital for further advancement. This cannot be done without the help of the global market so the global market should be made open to all which would create a financial development. So the workforce of Australia comes into use and unemployment get’s eradicated. The Advanced communication technology available in the world will help Australia achieve this goal but it’s impossible without the support of the global industries. So the support of the global market must be provided to all on an equal basis and this is my final solution.