Australian
Finance
Industry
Association

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AFIA WELCOMES NATIONAL AI PLAN AS A MAJOR STEP TOWARDS UNLOCKING AUSTRALIA'S $60 BILLION IN FINANCE-LED AI OPPORTUNITY

The Australian Finance Industry Association (AFIA) today welcomed the Albanese Government's National AI Plan, describing it as a significant step in ensuring Australia can fully realise the economic and productivity benefits of artificial intelligence, while maintaining trust and strong safeguards for consumers.

AFIA CEO Diane Tate said the Plan sets the right ambition by focusing on capturing economic opportunities, lifting capability across the economy, and keeping Australians safe - a balance that reflects AFIA's long-standing call for practical, proportionate and adaptive policy and regulatory settings.

"The National AI Plan provides a clear direction that will help Australia harness AI to boost productivity, strengthen our global competitiveness, and improve customer outcomes," Ms Tate said.

"Our research shows the finance industry alone could unlock up to $60 billion in additional economic growth by 2035 through effective AI adoption. Today's announcement gives industry the confidence to keep investing and innovating."

AFIA's report - The Economic and Productivity Benefits of Generative AI in the Australian Finance Industry - produced with King & Wood Mallesons and Sapere, found that AI adoption across the finance industry will double within three years, delivering major gains in efficiency, operational performance and service quality. The report also highlighted that overly restrictive or premature regulation risks slowing investment, constraining innovation and undermining productivity gains.

Ms Tate said AFIA particularly welcomed the Government's commitment to practical and proportionate regulation that supports safe and responsible AI adoption.

"What industry needs is clarity and regulation that is adaptive, rather than duplicative," Ms Tate said.

"Australia's finance industry are leaders in technology and AI. If we get the balance right, AI will deliver faster, simpler and more personalised services for customers, and help Australian finance businesses stay competitive globally. The wrong settings, however, could put a handbrake on innovation, investment and growth across our economy."

AFIA also welcomed the Plan's emphasis on building skills, digital capability and sovereign compute infrastructure, including investments that enhance Australia's data centre capacity, connectivity, and availability of high-quality datasets.

"The Government's commitment to strengthening national capability, workforce readiness and digital infrastructure will help ensure Australia remains globally competitive," Ms Tate said.

"We look forward to partnering with the Government to ensure the National AI Plan is implemented in a way that drives efficiency, competition and innovation, supports responsible AI adoption, and delivers real benefits for consumers, businesses and the economy."

MEDIA CONTACT

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ABOUT AFIA

AFIA is the only peak body representing the entire finance industry in Australia.

We represent over 150 members, including banks, finance companies, fintechs, providers of vehicle and equipment finance, car rental and fleet providers, and service providers in the finance industry. We are the voice for advancing a world-class finance industry and our members are at the forefront of innovation in consumer and business finance in Australia. Our members finance Australia's future.

We collaborate with our members, governments, regulators, and customer representatives to promote competition and innovation, deliver better customer outcomes and create a resilient, inclusive and sustainable future. We provide new policy, data and insights to support our advocacy in building a more prosperous Australia.