OFFICIAL

The Hon Jim Chalmers MP

Treasurer

TRANSCRIPT

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SUBJECTS: Fifth Investor Roundtable, Economic Reform Roundtable, artificial intelligence, PC five pillar reports, working from home, tax, EPBC Act, the Middle East.

CHALMERS: Today I'm convening around $3 trillion of institutional investors here in Canberra. This will be the fifth meeting of the Treasurer's Investor Roundtable. It involves big super funds, other large institutional investors, banks and also the regulators. The focus today is going to be artificial intelligence and AI infrastructure, banking competition and also regulatory reform. This is all about how we fund, finance and regulate a more modern, more productive economy. We know that one of our big productivity challenges is not enough capital deepening in our economy. And so this is all part of our efforts to making sure that we can fund and finance and regulate an economy where investment and capital flows more efficiently into making our economy more productive. Our goal is to unlock investment, unblock regulation and unleash more productivity over time. I'll be joined by Ministers Ayres, Mulino and Charlton, also by the PC Chair and the regulators. And we'll have more to say about the outcomes of those discussions towards the end of the day.

This is all part of the work that we're putting in advance of the Economic Reform Roundtable in a couple of weeks’ time. The boardroom blitz, 75 CEOs and senior business leaders engaged by me this fortnight is part of that. 41 Ministerial roundtables in specific policy and industry areas is part of that. We've received, as you know, around 900 submissions leading into this Roundtable. We're sending out the issues briefs for the meeting this week to participants and I'll make them publicly available in the next couple of days as well. And I'm meeting with all of the state and territory treasurers at the end of next week too. Our focus is on productivity primarily, but also economic resilience and budget sustainability. We've asked for specific ideas, affordable ideas in the national interest. And we've encouraged people to seek common ground with each other in the lead up to that engagement. There are a lot of ideas out there. We are seeking broad consensus on reform directions. There's obviously not unanimity on every single idea, it would be pretty strange if there was.

In that light, I wanted to welcome overnight the release of the Productivity Commission's third draft report from the five pillar work that we commissioned. I wanted to welcome the important work that the PC does as one of the key inputs into our considerations, not just in the roundtable, but as a government more broadly. The one released overnight was on data and digital technology. Artificial intelligence is a game changer for our economy. It has the potential to support all of our major economic goals, making our economy more productive, stronger, lifting living standards over time. And every single part of our lives will be impacted over time by artificial intelligence. And so it's very welcome that the PC has put this thought into this work released overnight. I'm optimistic that AI can be a force for good, but I'm also realistic about the risks. It is not beyond us, in my view, to maximise the opportunities of AI while we manage the risks the best that we can. And that's really consistent with the approach in the PC report released overnight. We can chart a middle course that makes our workers and our people and our industries’ beneficiaries not victims of technological change. I made some of my thoughts available on this over the weekend and the PC's broad directions are largely consistent with the directions that I set out on the weekend. The only way to make our people and workers and industries beneficiaries is if we treat AI as an enabler, not an enemy of what we want to see in our economy. That means listening to people, it means empowering workers with the right skills as well. And you'll see that that's a big focus of Tim Ayres’ work, Andrew Charlton's work, the work that I do with those two, and the broader engagement that I've been having in the economy as well.

Lastly, I wanted to flag a big week next week. Obviously, the Reserve Bank meets next week. We’ll also get really important wages data on Wednesday and important jobs data on Thursday. Next week will be a reminder of the progress that Australians have made together in our economy on inflation, getting real wages growing again, low average unemployment, the progress that we've made on the budget, the fact that interest rates have already been cut a couple of times this year. Even in yesterday's consumer confidence data, we saw confidence by that measure yesterday come up to, I think, three year highs from memory. And so we're making progress in our economy. But it's possible to recognise that progress and also to acknowledge, as I do, that people are still under pressure. Our economy is not growing as strongly as we would like it to. The global environment is incredibly uncertain. And we've got these big, persistent structural issues in our economy as well. We've got a big agenda to address those issues, cyclical and structural, near term, long term, demand side and supply side. And the best way to work out the next steps that we take in addition to that is to do that together. And that's really my motivation behind the Roundtable and all of the engagement that I'm doing at the moment.

We'll start down here with Phil then Mark, then Ron, then Pat.

JOURNALIST: Treasurer, you talk about, part of your preparations for the summit are talking to the State treasurers, I think you said next week. Do you really think it's a good idea for the Victorian government to legislate two days of work from home, regardless of whether that has a productivity benefit or not for businesses? Shouldn't that be left to the individual business and their workers to sort out?

CHALMERS: First of all, as you know, I'm a big supporter of work from home –

JOURNALIST: - sure but do you think state governments –

CHALMERS: If I could just finish the rest of my answer, Phil, and then happy for you to follow up then if you'd like to. I'm a big supporter of work from home. I think it's really important that we get the arrangements right. It has to be within reason and I think the Commonwealth government has shown how supportive we are of work from home. It helps families in particular balance their work responsibilities with their other responsibilities and it's a good thing. What I've tried to do, whether it's this question you’ve just asked me or a whole range of questions about state governments, is to not kind of sit in constant judgement of the policy steps that they take. The Victorian government supports work from home, as does the Commonwealth government. And I'm responsible for our regime at the Commonwealth level and I'd invite you to ask them about their regime in Victoria.

JOURNALIST: But if I could follow, isn't it just counterproductive to what you're trying to do? I mean, is there an interest? You're trying to get productivity going and there's measures happening at the state level which counter to what you're trying to. Don't you have a responsibility?

CHALMERS: First of all, the idea that work from home can only be bad for productivity is contested. And I think it depends on the industry, depends on the arrangements, depends on the workers – whether or not work from home can be part of the solution to our productivity challenge rather than just part of the problem. So, I think that's contested. There's not a unanimous view or even a kind of broad consensus around whether work from home is good or bad for productivity. I think the experience has shown the more that we can make it easier for people to participate in the workforce, to contribute their skills, the better. And work from home has a role to play there.

Mark. And then I think I said Ron, then Pat, then David.

JOURNALIST: Thanks Treasurer. You said before, AI is a game changer and average workers are hearing that a lot. But for a lot of them, they see the game changing and them being taken off the field and their jobs being given to computers. What sort of reassurance can you give average workers that the game won't change in that regard? And also, what should they expect out of these roundtables? They're abstract notions for most people, just a lot of big moneyed individuals sitting around talking but what's in it for the average person?

CHALMERS: Thank you. First of all, obviously, I'm very conscious and attentive to the genuine concerns that workers can have about big changes in technology. And it's hard to imagine a bigger change in technology than this one. It will genuinely impact every aspect of our lives, including our work lives. And one of the reasons I wrote that book with Mike Quigley in 2017 and why I updated that thinking over the weekend was because I think there were genuine, legitimate concerns that people have and the onus is on us as governments to show people that AI or other changes in technology can be a force for good. That means listening to workers. It means empowering them with the skills that they need to get ahead as technological change gathers pace. So, we're very attentive to that. There's broadly three schools of thought on AI and big tech change. There's the let it rip crowd. There's the people who pretend that we can turn back the clock, that none of this is happening, pull the doona over the head. Or there's our approach, which is a sensible middle path, which recognises the big economic upside of artificial intelligence without forgetting that our primary responsibility is to people and workers.

And that brings me to the second part of your question, which I also think is really important. I know that a lot of this economic jargon, a lot of the terms that people use, particularly in this building, and I'm as guilty of this as anyone, doesn't always perfectly align with the way that people are thinking about their own jobs or their own lives. I think Phil's question is again, part of that kind of disconnect as well, that people feel. The reason that I am obsessed with productivity in our economy is because it's the best way to lift living standards over time. And that means better wages so that people who work hard can provide for their loved ones and get ahead. And Australia's done a really quite remarkable job, if you compare us to the rest of the world, getting on top of inflation and keeping unemployment low, creating jobs, all of those things we're doing really well at. But like most of the developed economies, we've got a productivity challenge. And the best way to lift living standards over time is to make our economy more productive. Not with kind of scorched earth industrial relations or letting technology rip, but by including people, investing in people so that they've got the skills and the capacities to adapt and adopt technology in their work and in their lives. To make their lives easier and so that they can get ahead and earn more.

Ron, then Pat, then David.

JOURNALIST: Treasurer, the Prime Minister on Sunday made pretty clear that regardless of whatever consensus or agreement comes out of this roundtable, Cabinet at the end of the day will decide what proceedings. You might say it's sort of a statement of the obvious –

CHALMERS: Of course it is.

JOURNALIST: But I'm curious to get your idea of what is your aspiration coming out of the end of this. You know, do you want to be taking a package of things to Cabinet? What streams of work do you have? Are you hoping there's sort of medium term, long term? Can you just articulate what success looks like?

CHALMERS: First of all, I think it was a statement of the obvious. I'm very grateful for the opportunity that the Prime Minister and the Cabinet have given me to convene this group of people to try and tease out some of our big economic challenges. And I hope from that there are some clear reform directions. I don't pretend that when I stand up literally here at this lectern on the Thursday night of that week that we'll have solved every challenge in our economy or that we'll have fully formed, fully costed, heaps of very specific policy outcomes. And that's because I am respectful to the Cabinet colleagues and to the Cabinet process. If there's a defining feature of this PM and his government, it's the way that we work through issues in a considered, methodical way and very attentive to the Cabinet process. And so I think the comments that the PM made earlier in the week about the role of the roundtable, I agree with 100%. It's not about replacing the important decision-making functions of Ministers. It's about testing and teasing out the next steps which build on the substantial agenda that we're already delivering and rolling out. I would encourage you to expect that there would be a handful of broad reform directions that we would be interested in coming out of the roundtable. There may or may not be a couple of specific fully formed policies, but there will be a lot of more work to do. We've never seen the Thursday night of the roundtable as the end of our efforts on economic reform. It's an important part of it. There'll be a lot of work to do, not just leading up to the roundtable next door, but in the weeks and months and years after that as well, to inform the next couple of budgets.

No, mate, you can't. Pat, then David. I'm a bit worried about – I'll come back here and then I'll come to you, Matt, I promise.

JOURNALIST: Treasurer, you just talked about AI as a force for good. A lot of creative Australians or artists are worried about the impact of AI. In particular in the PC report, they talked about looking at exemptions to fair use rules and copyright. Do you think that there should be, do you think that tech companies should be given exemptions to fair use rules under copyright law so that they can use Australians creative works to train their AI models without permission and compensation?

CHALMERS: Look, I know that Tim Ayres and other Ministers are looking at this more closely than I am. I'm sort of looking at the broader impacts and today the focus, working with Tim Ayres and Andrew Charlton on AI infrastructure. But I know that it's been a focus of people's thinking in recent times. And I'd refer you to Tim's comments this morning, I think, on ABC about this matter. And the point that he made was that our copyright laws apply now. Already, that's one of the differences between our regime and other jurisdictions, so there's no ambiguity about that. Australian law, whether it's the criminal law or civil law, applies now. And we'll keep engaging with media organisations like yourselves to make sure that we get that right. But our focus primarily is on planning reforms, the infrastructure piece today, how we think about rolling out AI in workplaces, and we haven't been working up ways to change the copyright regime.

I think I said, David, then I'll come over here and then to yourself.

JOURNALIST: Just further on AI as well, you referenced that you want to be listening to workers and empowering them with the skills they need. You haven't flagged the need for any new specific regulation when it comes to AI. Do you think right now that that is necessary to this coming technology?

CHALMERS: Well, within that question, there's a couple of kind of nuances. There's a view about, some people think we need an overarching Act, others not. I think Dani in her report overnight has engaged with that. The way I come at this question, which is an important one, is we've got to always find that balance point, but especially when it comes to AI, between overregulating and underregulating. The way that we do that will obviously evolve over time. But I think consistent with what I said in relation to Mark's question, there's a middle path here. You can overdo it and you can underdo it when it comes to regulation of AI. If we find the middle path we'll get the economic upside and we'll manage the risks and the downsides as well and that's how we come at it. And it's how the PC's been coming at it, too.

JOURNALIST: Are you comfortable with job losses associated with AI in order to get big boosts in productivity?

CHALMERS: Again, if you look through the kind of history of technological change, technological change typically creates more opportunities than it discards. But the nature of work is always evolving and always changing. Obviously, as a Labor government, as a human being, you don't want to see people unnecessarily put out of work. And so our job is to make sure that people have the skills they need to adapt and adopt this kind of technology. There's a lot of very smart people who have concluded that the opportunities for workers outweigh the risks, that it's about augmenting people's work, not always just automating it. And so the responsibility that we embrace is to make this work for people, not against them. To make them beneficiaries, not victims, of this change, including in the workforce.

JOURNALIST: Treasurer, Sally McManus on the weekend had some strong comments on reforming negative gearing and capital gains discounts. Is that something the government's willing to consider out of these roundtables?

CHALMERS: First of all, when it comes to those areas the government hasn't changed its policies or its positions on those areas. And you know that there's a lot that's been said about them on the public record in and around the election campaign and before that as well. But what I've tried to do, and not just in relation to the ACTU, but the BCA, the PC and others who've made these suggestions, is I don't want to get in the habit of knocking off ideas before we get in the room. And I want people to feel like their contributions are valued because they are. And that's why, same with the PC – if you take the ACTU out of it for a moment – with the PC I haven't been kind of going through all the recommendations of these three draft reports saying yes or no to some or to the others. I've tried to be respectful to people's contribution. The guidelines I've put around people's contribution is to make sure that there's specific ideas, that they're affordable, that they're in the national interest and people try and engage with each other and not just the government on them. And inevitably, when you're trying to work out how you can afford some of these reforms that have been proposed, there are some difficult ideas which are put up, including those ones that you identify. Now a lot of people who've engaged with us have taken seriously this idea that we've got a budget sustainability problem and if we want to reform tax in other areas, cut taxes in other areas, then we need to find ways to make that affordable. Some people have embraced that challenge, others haven't. I've tried not to kind of engage in a daily running commentary on every idea that's pitched up.

I said I'll go back to Matt. So, we'll go John, yourself and then we'll go Matt, then we'll come back to Tom.

JOURNALIST: Thanks Treasurer. Just speaking of knocking off big ideas, the business community has tried to knock off the PC's corporate cash flow tax proposal. Is it an idea that you're at least open to considering? And also are you disappointed like Danielle Wood said she is about the initial reaction from business around it?

CHALMERS: I think the bulk of my answer is the same as the one I gave a moment ago and it's good that you ask it in that way because whether it's the business community, the union movement, academics and experts, and economists I've tried to take the same approach. I'm not surprised obviously that people have got strong views about the PC proposal. I welcome the contribution from the PC. I think it's a good thing that they are testing some of these difficult ideas and trade-offs. And so I support the work of the PC. I'm not surprised that not everybody forms an orderly queue to agree with every element of it, but it's an important input and I'm pleased to see people engaging with it.

Yourself, then Matt.

JOURNALIST: Does your middle path around AI, does that include what the ACTU has been pushing for, which is a new stream of AI implementation agreements to ensure workers rights are protected? And just quickly on another matter, today the Race Discrimination Commissioner will be at the NPC calling for a national anti-racism taskforce. Is that something the government [inaudible].

CHALMERS: First of all, we listen to all the key stakeholders when it comes to AI. It would be strange if we only listened to one element of our society or one element of our economy. So, of course we listen to those ideas just like we listen to the ideas of the Tech Council who will be at the Investor Roundtable today and other people. When it comes to our efforts to combat racism, those efforts are always ongoing, the regime changes, the mechanisms that we use to go about that. I'm not aware of that specific idea. I'll obviously check out what is said by the Commissioner today and no doubt other Ministers are poring over it in some detail. But I don't have an answer for you, a yes or no answer to you at the moment. It's the first I've heard of it.

Matt.

JOURNALIST: Just to follow up on Pat's question about PC, it specifically recommends that you do a gap analysis to see whether or not the current framework covers the risks. Would you commit to doing that? And also, just on today's big thing, you've said before several times that the pace of approvals and housing is a problem, that everyone, you could probably get consensus that that's a problem. Is that something that you think is affecting the way the Federal Government can deploy capital out of the HAFF to try and generate supply as well? Is it not just a problem for the private sector, but for the public sector? And also –

CHALMERS: Have you really got three questions, Matt? I can hear the teeth grinding when you get to the second one. I don't know what happens when you get to a third. What's your third one?

JOURNALIST: Any local council representation?

CHALMERS: Today?

JOURNALIST: No, at the Roundtable.

CHALMERS: Okay. First of all, on the PC recs I think consistent with all of the other answers I've given today, I'm not in the business of ticking and flicking specific recommendations. We work through them in a considered way. These are draft reports. The final reports are due towards the end of the year. I want people to engage with them. I think people will.

Secondly, on housing, I do think that there's a broad and broadly accepted view that it takes too long to build houses in this country. Of course it does. I saw Clare O'Neil say more eloquently than I do that it takes longer to get approval for a house than it takes to build it. Obviously, these are issues that we can't ignore. We need more homes. We've got a lot of goodwill, a lot of commitment, we've got tens of billions of dollars flowing. We've got all the mechanisms, we've got all the good intentions and we've got to find ways to approve housing quicker. So, I'd be shocked if that wasn't a big focus of the discussions at the roundtable because as you rightly point out in your question, there's not anybody out there who thinks it should take much longer to approve housing when we've got this very significant housing shortage in our economy.

When it comes to local government, we engage with local government in all kinds of different ways. I'm not exaggerating when I say literally there have been hundreds of people who have asked for an invitation to the roundtable and we haven't obviously been able to accommodate everyone, even people we would love to have there. That room pretty quickly fills up and we didn't want it to blow out into a kind of as big as the Jobs and Skills Summit. We wanted it to be a smaller, more focused discussion. Ideally, you'd have local government there if you could fit them but there's been hundreds of trade-offs like that. I engage with them pretty regularly. The LGA is a wonderful organisation, frankly and we'll be listening to them even though they haven't been able to get a guernsey amongst the 20 or 30 people in the room.

We'll go Tom, Shane, behind you. Then we might knock off because Jack's given me that look about how long the transcript's going to be.

JOURNALIST: Treasurer just briefly how big a change to the budget landscape would provision of universal childcare be going forward?

CHALMERS: Well, it depends how you went about it. We've taken big and important steps towards universality in early childhood education. I think it's one of the kind of big Prime Ministerial priorities and we're proud of the progress that we've made already. It doesn't come cheap. You've got to make sure that any changes are affordable. If you look at the pressures on the budget, early childhood education is now one of the big half a dozen. And so we want to do more. We've indicated a willingness and an appetite to do more. We've got to work out how to make that affordable.

Shane.

JOURNALIST: Treasurer when John Howard introduced the GST, he struck a deal with the states that all the revenue from the tax would flow back to the states and territories. Morrison's change around the WA deal means there's federal funds topping it. I'm not going to go on to that today.

CHALMERS: It sounds like you are, Shane.

JOURNALIST: No, no, no. I'm just wondering, how, do you believe, as John, in that deal that John Howard originally signed that every dollar of the GST should flow back to the states? Is that sacrosanct in your view?

CHALMERS: Well, changing it requires the support of the states.

JOURNALIST: The tax rate doesn't require a change by agreement with the states.

CHALMERS: Well, the current agreement with the states is they get every cent. And we haven't been beavering away trying to work out a way out of that. And I think the Prime Minister's comments make it pretty clear about how we're approaching issues around the GST. So, we haven't been proposing to change that. The work that I want to do with the states, I've flagged this publicly and it will be a feature of the discussions on Friday week is really around how do we make our national economy more efficient. How do we, whether it's National Competition Policy, which I've resuscitated, whether it's the productivity fund or some of the other steps we're taking, how do we work together to make our economy more efficient, to grow it, make it more productive to everyone's benefit. That's really been the focus. Rather than trying to relitigate the Howard deal on GST from a quarter of a century ago.

Behind you, then we'll go to Charles, then we're done.

JOURNALIST: Caitlyn from the West Australian.

CHALMERS: Hi Caitlyn.

JOURNALIST: Treasurer, you said that budget sustainability is front of mind during this roundtable. Are you worried by the number of proposals coming through for spending without offsets or saving? And a second one as well, the Productivity Commission has flagged that reforming the environmental act is pressing and overdue. What focus will you place on environmental approvals at these roundtables?

CHALMERS: The answer to your first question is yes, a little. And that's why I've tried to remind people pretty frequently that the easiest thing in the world to do is to propose a big tax cut for your industry and not to have a proposed way to pay for that some other way, or similarly when it comes to big outlays. And what I've tried to do in the most respectful way that I can, is to involve people in the trade-offs that governments deal with all of the time. We can't have a world where only myself and Katy and the Prime Minister are the only people who care about making it all add up at the end of the day. We very deliberately put budget sustainability as one of the three key priorities because there are trade-offs. We want people not just to understand the trade-offs, we want people to grapple with those trade-offs as well. Some of the ideas that we've had pitched to us take that challenge seriously and some don't. And I don't think we'll make a lot of progress if most people's contribution is ways that make the budget substantially less sustainable.

Can you remind me your second question please?

JOURNALIST: It was around environmental –

CHAMLERS: EPBC, sorry. There's a heap of work going into this, I pay tribute to a great Queenslander in Murray Watt who's working around the clock. I think there is recognition across the board, or certainly at least almost across the board, that we need to update our arrangements here. We've got to find a way to do that which speeds up applications, but doesn't ignore our responsibilities to the environment. I've had a heap of conversations with Murray Watt about it and he has been engaging in his characteristically diligent way to get a good outcome. We see this as a very high priority. I'm not sure how long it will take, but I know it's a big priority for the government, it's a big priority for the environment movement and the business community. And we're trying to get a good outcome that everyone can live with, which recognises our need to make our economy quicker, more productive, without ignoring those responsibilities to the environment.

Charles.

JOURNALIST: Treasurer given the stakes, you said productivity is the best way to lift living standards. Given how much has gone into this, the boardroom blitz, to use your words and the 41 pre roundtable, roundtables, what do you deem success coming out of the summit? It can't be just a plan to have a plan, can it?

CHALMERS: I think any effort that you make to include people in the big economic questions and challenges of our time in government is time well spent. And the alternative is to ignore, at worst, or to not provide a structure around people's ideas and ambitions for our country and for our economy. And so I can't see a way that this would be a waste of our time and effort. Already the level of engagement has been very welcome and very useful. We've made that progress, we've got that big agenda we're rolling out and delivering, we've got a big focus on delivery as the Prime Minister and I and others have said. And the best way to work out what comes next is together. And if we finish up those three days and the worst we've got is a whole bunch of ideas, well-motivated ideas, that we can work through in the context of the next couple of budgets, then that would be a great outcome. And if we can do a little bit better than that and get people to try and get around some of those ideas and reform directions, then even better. But I see this commentary from the usual places, including the Opposition. I'm relaxed about the usual stuff, the partisan stuff, the grumps and the cynics, as some of you have heard me describe them before. There'll always be that kind of commentary, people saying that the effort has failed before it's begun. I'm not really worried about that. Probably in years gone by I would have been more worried about it than I am now. I'm pretty relaxed about it. But what they're really arguing for is to not include people. To not try and farm the best ideas that people have. And I don't see why that's a better course of action. And when it comes to our formal political Opposition, our capital o Opposition, it's a pretty strange thing to accept an invitation to something and then say it's a waste of time. I would have thought you'd have to choose one or other of those paths. And I think what it teaches us is that they've learned nothing about all of the last three years. They've learned nothing from the 3rd of May. They've got this kind of oppositionalist approach. Now I would have thought any half decent shadow Treasurer would have grasped this opportunity to come up with ideas, to try and shift and drive the debate. Instead, they are showing every sign of wasting the opportunity. I don't intend to waste a day, I don't intend to waste an opportunity. And I can't see why anyone could see including people in this big national effort to reform our economy, make it more productive, more resilient and our budget more sustainable, I can't see that anyone, any credible person, objective person, would consider that a waste of time.

Now, I just wanted to say one thing about Prime Minister Albanese's call with President Macron overnight, in case that's been missed in the readout. So, overnight, Prime Minister Albanese spoke to President Macron of France. The leaders spoke about the crisis in Gaza and their ongoing commitment to getting the aid flowing to civilians where it is desperately needed. And obviously both leaders talked about their long-standing support for a two state solution and recent developments and momentum towards that outcome. They also talked about climate action, Australia's COP bid and the importance of finalising the Australia EU Free Trade Agreement. And they agreed to stay in touch and meet again at the United Nations General assembly in September. There has been a lot of progress and a lot of momentum behind efforts to recognise a Palestinian state. I've said before to all of you that we consider that to be a matter of when, not if. One of the most important things that we've been doing, I salute Penny Wong and the Prime Minister and others for this, is engaging with other like minded countries. And the conversation that Prime Minister Albanese had with President Macron overnight is another important part of that effort.

Thanks very much, everyone.

ENDS