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Executive Search & Board Advisory

Turning our back on global talent could be more costly than we think.

As it relates to C-suite executives, it is hard to fathom the logic of changes to the 457-visa and how it will benefit the economy in the long term. As a country, if we are going to prosper, we need leaders and skills. C-suite executives create opportunities, growth and jobs. The idea of penalising the country by lessening our chances of attracting leaders who can help us seems short sighted. It could create a potential vacuum of leadership talent and will accentuate Australia's competitive disadvantage. Australian companies are withdrawing offers and opportunities to C-suite executives off-shore, as they are now only permitted a two year work visa, with a possible further two years. International C-suite executives are not eligible for a four year visa and have no hope of being granted Australian residency, let alone citizenship.

Many Australians take the opportunity to build their careers offshore and return with new skills and new ideas. We should want this to continue and encourage other countries to employ Australians. At the same time, surely we as a nation could benefit by having the opportunity to select the very best the world has to offer to help us compete in the very tough global markets.

The essence of diversity in leadership is in having individuals with different perspectives, built on varied backgrounds, exposures and experiences, which can only contribute to Australian business and economy. As it currently stands, more than a third of Chief Executive Officers in the ASX100 were born overseas. With the amendments to the 457-visa, companies are now discouraged to even consider off-shore talent let alone as a minimum to benchmark it against the Australian landscape. The consequence of such thinking could well be an inward facing business community that only considers Australian capability which in turn leads to the same thinking and the potential spiral into mediocrity.

Australia has an abundance of talent who should be free to pursue their executive careers both in Australia and abroad. As a nation we need the skills, expertise and leadership to allow us to compete on the world stage. If there are better qualified or more experienced executives, who can bring global experience, why should we be forced to turn our backs on them?

Rather than follow the world's nationalistic rhetoric why don't we as a country be the contrarians and seize the opportunity to capture the global talent and hang out the welcome sign. One could argue if the US, Europe and the UK are limiting the immigration of skilled executives why don't we then seize the opportunity and offer Australia as a home for global executives. We are only 25 million people with a limited executive talent pool. We are isolated by geography. Do we want to isolate ourselves from capability, diversity, innovation and jobs growth?

How many C-suite executives are going to move their families and take an incredible risk in regards to their career and futures by accepting the amended 457-visa for a two year role in the most remote country in the world with no guarantees of securing a role on their return? How much can a senior executive achieve in a two year period?

In the last few days companies have been struggling to understand the new processes and sense behind the amended 457-visa. If we follow the new amended policy we may lose the opportunity to build careers ourselves offshore as well offering careers to others from the four corners of the world. The concern is in pursuing such a policy is that it has the potential to keep us firmly as an island, disengaged from the global executive talent pool; a prospect that could have long term consequences for every Australian's future and living standards.

In pursuing a one-size-fits-all policy there is a real danger that Australia will be deprived of the leaders whom we need to enhance jobs and growth. At a very minimum, there should be the opportunity for a robust review on a case-by-case basis to minimise any unintentional consequences of these new rules.

This is a critical discussion which needs far more debate and thought around the potential impacts for everyone.

Sincerely,

A handwritten signature in black ink, appearing to read 'Greg', enclosed within a large, loopy circular flourish.

Gregory W. Robinson
Managing Partner
Blenheim Partners