

NATIONAL ECONOMIC REVIEW 2010

Australia's Annual Growth Summit

NSW Parliament House
Sydney, 16 -17 September 2010



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EXECUTIVE SUMMARY

National Economic Review 2010: Australia's Annual Growth Summit was the first in a three-year series of annual growth summits organised by public policy network Global Access Partners (GAP) to review Australia's economic strengths, highlight opportunities for progress and develop strategies for national growth and innovation.

The inaugural summit, *National Economic Review 2010*, was held in Sydney on 16 and 17 September 2010. It brought together more than a hundred delegates from Commonwealth and State government, academia and industry to discuss *Research & Development and Innovation; Costs and Prices; Measures of Australia's Progress and Subjective Wellbeing* and *Trade and Investment Policy*.

The Summit featured keynote addresses by **the Hon. Wayne Swan MP**, Deputy Prime Minister and Treasurer, Australian Government; **the Hon. Eric Roozendaal MLC**, Treasurer, Minister for State & Regional Development, Minister for Ports & Waterways, Minister for the Illawarra, Special Minister of State, New South Wales Government and by international guest speaker **Mr Jonathan Coppel**, Economic Counsellor to the Secretary General of the Organisation for Economic Co-operation & Development (OECD).

The Summit saw the launch of a study examining prospects for the New South Wales economy over the coming decade. *"The NSW economy in 2020: A foresighting study"* was prepared by Access Economics for the NSW Innovation Council, on behalf of the State Government.

As reported in the national and state press (see *App. 5, pp. 65-66*) *National Economic Review 2010* enabled a wide ranging and at times controversial exchange of views between some of the most influential figures in Australian business and politics.

KEY POINTS & RECOMMENDATIONS

The following key points and recommendations emerged during the debate.

- 1. Australia's economy remains strong, but there is no cause for complacency.** Targeted investment, a renewed commitment to technological innovation and a vigorous culture of entrepreneurship are required to secure the nation's economic future in the "Asian Century".
- 2. Government must remain committed to investment and reform.** Australia's economy weathered the global financial crisis in a more robust fashion than many of its major competitors, and the re-elected Labor Government remains committed to



boosting Australia's global competitive advantage and driving sustainable growth.

Private investment is recovering, and though the high dollar creates difficulties for manufacturing, tourism and education, the solution to a 'two speed' economy is to 'speed up the slow lane'. The Government's ongoing agenda of economic reform includes improving international business competitiveness, attracting overseas capital, instigating tax reform, driving productivity and investing in training and infrastructure within the confines of a fiscal strategy designed to restore the budget surplus in 2012-13, comfortably ahead of other major economies.

New South Wales' \$400 billion economy is the nation's 'engine room' and the state government is engaged in a major investment and tax reform programme to maintain its development. NSW aims to have a larger, smarter, greener and more global economy characterised by high-skilled and high value-added industries to meet the needs and challenges of the future.

4. Australia must embrace entrepreneur-led innovation and become a centre of knowledge intensive production.

Australia must establish knowledge intensive industries to produce innovative technologies, as well as consume them. Australia's culture must embrace entrepreneur-led growth, rather than rely

on its bountiful natural resources. Successful entrepreneurs should be celebrated, rather than denigrated, and begin to challenge sportsmen in the popular imagination as embodiments of purpose, ambition and achievement. The country must build an aspirational culture in which people endure risk for appropriate return and celebrate business achievement, recognising its benefits for all.

5. The benefits of free trade must be defended and extolled. Tariff reform, micro-economic reforms and increased competition have helped reduce the prices of many consumer goods in Australia over the last 20 years, but the undoubted benefits of free trade have not been adequately explained to the Australian people. Protectionist pressures must continue to be resisted if the benefits of international free trade are to be maximised.

6. The National Broadband Network is fundamental to future economic growth. Technological innovations, in particular the proposed National Broadband Network (NBN), have great potential to improve services and reduce inefficiency in the future. The Government should take a lead in exploiting this new capability in areas ranging from healthcare and education to smart energy grids and streamline its interactions with citizens and business. The Human Services portfolio, covering Medicare, Centrelink and the Child Support Agency, should develop a new online



payments and citizen service delivery platform, built in partnership with the private sector, to unlock a number of benefits. The increasing importance of Cloud computing has the potential to transform personal, commercial and government information technology, but cooperation is required between major providers and national governments to ensure security concerns are met without harming the legitimate transfer of information across borders, which the system depends upon.

- 7. Australia must commit to competition and invest in infrastructure and innovation.** Australia's supply side productivity is hampered by overstretched public infrastructure. Well-targeted investment in energy, water, transport and communication will boost growth by facilitating trade, market integration, competition and the dissemination of ideas. Competitive markets drive improvements of products and services and lower their cost. This can lead to the 'creative destruction' of existing business models and, although the short term transitional consequences for such industries and their workers can be profound, such game-changing innovation consistently spurs economic growth. The attention given to supply side reforms is now turning towards drivers on the demand side, particularly Government's regulatory role in protecting and enabling

consumers. Australia requires greater growth in productivity, well-targeted infrastructure investments and more support for innovation to achieve its full potential.

- 8. Education is key.** The newly released OECD Innovation Strategy argues that innovation is the product of a number of factors of which R&D investment and support for science and technology are just a part. Governments can encourage wide ranging problem solving curricula in schools to equip students with the capacity to learn and apply new skills throughout their lives, for example, while the education sector must not lose sight of its primary purposes of teaching, learning and research in the quest to maximise revenues from foreign students.
- 9. A call for a nation-wide innovation effort.** Investment in broadband and other technology will lower the barriers to innovation, network formation and project collaboration, while public policies to promote entrepreneurship and support the creativity of young innovative firms (so called 'gazelles') will encourage the 'disruptive innovations' which generate large productivity and employment gains. Rather than any single 'quick fix', Australia requires a nation-wide innovation effort to align interested ministries, research institutes and businesses against the background of a stable macroeconomic environment with well-functioning markets.



10. More inclusive definitions of economic and social 'wellbeing' are required. There is a need to develop a wider range of economic metrics, as current measures of growth and per capita income fail to adequately capture the levels of satisfaction and happiness experienced by the population the economy is designed to serve. Australian measures of life satisfaction have declined in recent years, despite solid growth in GDP. Traditional economic metrics should not be abandoned in the face of this phenomenon, but a broader range of 'wellbeing' indicators should begin to influence policy. Ultimately, the pressures of climate change and other factors may lead a shift from the traditional commitment to growth-centered economics to the adoption of alternative development strategies and a more sustainable lifestyle.

THE 2010 SUMMIT OUTCOMES & PROJECTS

Utilising the "Second Track" process, GAP is coordinating a number of task forces arising from the Summit, while online discussions through Open Forum and other research mechanisms will support the Summit's goals and maximise its long-term impact. GAP will report on the outcomes of these projects at the next Summit in 2011.

► **Advisory Group on Commercialising Australian Innovation**

The way in which the Australian Government may encourage aspirational business culture

and champion SME-led innovation will be discussed by a closed advisory group coordinated by GAP. It will include the high-ranking government officials and prominent business leaders and will consider new policies to drive opportunities for small-scale innovation and support knowledge-intensive production and the commercialisation of Australian intellectual property. Australian innovation currently lags well behind that of comparable OECD countries.

► **GAP Task Force on Progress in Society**

In line with the Summit's recommendations and international initiatives such as the OECD's Commission on the Measurement of Economic Performance and Social Progress, this task force will discuss how the 'economics of happiness' can be applied to social policy and consumer protection. The project will develop the work of recent studies which argue that traditional economic indicators such as GDP are incomplete statements of national 'well-being' and that governments and policy makers should take broader measures of the quality of life into consideration.

► **Institute for Active Policy**

GAP will work towards the establishment of a new Institute for Active Policy, an independent organisation supporting evidence based policy-making. The Institute will seek to improve and accelerate the political decision process by creating sustainable networks



among government, public service, business and the civil society. This will in turn facilitate cross-disciplinary and collaborative approaches to regulatory challenges facing Australia.

► **Australia's Population Task Force**

This task force will discuss how Australia can develop population policies to balance the country's population growth with its environmental and infrastructure capacity. The task force will review the current government program on sustainable population and seek to foster a debate on methods of population management which will both pursue the public interest and garner public support.

► **Regulating in Technology-Rich Environments: Task Force on Cloud Computing**

Established just prior to the Summit in August 2010 by GAP in collaboration with the Department of Broadband, Communications and the Digital Economy, this multidisciplinary group is discussing public policy issues arising from the rapid growth of Cloud computing, with a particular focus on consumer protection and the issues of security and privacy. This work will be documented in a report to the Australian Government to inform ongoing policy and regulatory processes relating to Australia's digital environment.

► **Innovation Centre for Research in Human Competence Accounting & Economics**

Cross-disciplinary approaches have revolutionised the study of economics in recent years. The study of human capital, for example, has evolved from mere calculation of the costs of recruiting and training new employees towards a broader form of 'social accounting' incorporating their health and wellbeing. In collaboration with academics from Macquarie University, GAP will lead the development of a new institute to explore how organisations can materially benefit from improved management, measurement and reporting of their intellectual resources.

THE SUMMIT DECLARATION

The Summit agreed to produce "*The Summit Declaration*". This petition of support will outline compelling strategic reasons for Australia to reinvigorate its culture of innovation to boost its productivity and performance, but will also raise the need for a wider definition of growth and emphasise the positive aspects of using new parameters in measuring economic and social progress. Following these recommendations, the Summit's steering committee is working on the first draft of the Declaration. The document will be refined during 2011, circulated in advance to next year's delegates to gauge their support, and then presented at the final session of the 2011 Summit to be formally endorsed and signed by all delegates. Planning is now underway for the next Summit installment, in Sydney on 15 & 16 September 2011.



PARTNERS & SPONSORS

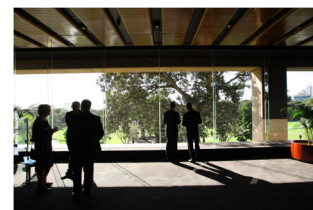
National Economic Review 2010 was organised by Global Access Partners Pty Ltd (GAP) – a not-for-profit public policy network which initiates high-level discussions on the most pressing social, economic and structural issues and challenges across a broad range of Australian economic sectors. Through its pioneering 'Second Track' Process programme of initiatives, GAP seeks to foster links between community, government and academia to streamline the process of 'fast-tracking' solutions to key issues, increase stakeholder participation in policy formation and decision making, and develop novel, cross-disciplinary approaches to regulatory problems by engaging key stakeholders in discussions and research.

The Summit was co-sponsored by **GAP's partners** whose role extends beyond the event through membership in the national consultative committees and advisory bodies facilitated by GAP.

Our thanks go to the following organisations (*listed in alphabetical order*) for their contribution and foresight in supporting the development of the Summit:

- **Australian Unity**
- **Citrix Systems Australia & New Zealand**
- **Cooperative Research Centre for Spatial Information**
- **HP Enterprise Services**
- **Integrated Wireless**
- **Microsoft Australia & New Zealand**
- **Standards Australia**
- **The Institute of Chartered Accountants in Australia**
- **The Financial Services Council**
- **Open Forum**

(for more information on the sponsors and partners, see App. 3, pp. 48-59)



KEYNOTE SPEAKERS

National Economic Review 2010 took place over two days. Day One included the opening dinner (16 September 2010, The Treasury Room, Hotel InterContinental), while Day Two consisted of **three plenary sessions** and a **working lunch** (17 September 2010, Legislative Assembly Chamber, NSW Parliament House) under the following headings:

- **Research & Development and Innovation**
"American attitude, Australian culture: How do we change our society to embrace innovation, entrepreneurship and a more risk-taking mentality?"
- **Costs and Prices**
"How do We Get More Bang for Our Buck? Markets, Prices, Competition and the Role of Government"
- **Measures of Australia's Progress and Subjective Wellbeing**
"Economics & Psychology: A marriage of necessity"
- **Trade and Investment Policy**
"The Outlook for Australian Trade in the 21st Century"
"Old and New Sources of Growth: The Roles of Trade and Investment"

Each session began with thought provoking addresses from the keynote speakers and continued as a dialogue between delegates in a parliamentary style (*for a full programme, see App. 1, pp. 37-38*).

The keynote speakers and session chairs of *National Economic Review 2010* were (*in alphabetical order; for speakers' profiles, see App. 2, pp. 39-47*):

Mr Alan Bennett
Industry Leader, Government & Defence
Australia & New Zealand
HP Enterprise Services

Mr John Brogden
Chief Executive Officer
Financial Services Council

**Mr Jeff Bullwinkel**

Associate General Counsel
Microsoft Australia & New Zealand

Mr Alan Castleman

Chairman, Australian Unity

Mr Jonathan Coppel

Economic Counsellor to the Secretary
General, Organisation for Economic
Cooperation & Development

Prof Robert Cummins

Professor, School of Psychology
Deakin University

Mr Martin Duursma

CTO Office Chair, Vice President of
Citrix Labs, Citrix Systems

Mr Damian Fisher

Senior Manager, International Engagement
Standards Australia

Mr Peter Fritz AM

Group Managing Director
TCG Group

Ms Catherine Fritz-Kalish

General Manager, GAP

Dr Andrew Leigh MP

Federal Member for Fraser

Ms Lisa Middlebrook

Executive Manager
Policy & Strategy, GAP

The Hon. Eric Roozendaal MLC

Treasurer, Minister for State and Regional
Development, Minister for Ports and
Waterways, Minister for the Illawarra, Special
Minister of State, NSW Government

Mr Steve Sedgwick

Public Service Commissioner
Australian Government

Prof Margaret Sheil

Chief Executive Officer
Australian Research Council

Mr Arthur Sinodinos AO

Senior Advisor, Business Banking &
Private Wealth, National Australia Bank

The Hon. Wayne Swan MP

Deputy Prime Minister, The Treasurer
Australian Government

Ms Louise Sylvan

Commissioner, Productivity Commission

Mr Warwick Watkins AM

Chief Executive, Land & Property
Management Authority, NSW Government
Chairman, Australian Spatial Consortium

Mr Lee White

General Manager Leadership & Quality
The Institute of Chartered Accountants
in Australia

Mr Christopher Zinn

Media Spokesperson, Choice



REPORT OF THE PROCEEDINGS

The key points made by each speaker are outlined below. Full transcriptions of the speeches are available on request from GAP.

DAY ONE - Thursday, 16 September 2010

Ms Lisa Middlebrook

**Executive Manager, Strategy & Policy
Global Access Partners**

Ms Lisa Middlebrook welcomed guests to the opening dinner. She thanked the sponsors for their support and paid tribute to Deputy Prime Minister Wayne Swan, the keynote speaker, for his two decades of public service.

The Hon. Wayne Swan MP

**Deputy Prime Minister & the Treasurer
Australian Government**

The Hon. Wayne Swan MP stressed the Government's commitment to boosting Australia's global competitive advantage and driving sustainable growth and offered optimism regarding its economic outlook. The Labor party came to power in 2007 with *"a broad agenda for economic reform, to lift national productivity and deliver growth with low inflation"*, and the Deputy Prime Minister argued that a combination of intelligent fiscal and monetary policy had helped it deal with the mid-term global financial crisis more successfully than other nations. He pledged a

reinvigorated policy agenda for its second term *"to maximise the opportunities of the Asian century by lifting productivity and making our capital-hungry economy stronger, broader and more competitive."*

He contrasted the economic fragility of European countries and the United States, where unemployment rates approach 10% and growth is slowing to 1.5%, to Australia where unemployment stands at 5.5% with growth of 3.3%. He anticipated increased private sector investment as the federal stimulus package winds down, and criticised the pessimism shown by sections of the media and business community which he believed 'poisoned' the domestic economic debate.

The latest CAPEX figures reveal planned private investment of \$123 billion in 2010-11, an increase of 24% on last year's estimate, with spending almost doubling in the mining industry. This will generate opportunities for jobs, exports, mining communities and the wider economy, but put pressure on existing capacity, workers and the currency, with the exchange rate already hovering around its highest level since floatation. The high dollar creates difficulties for manufacturing, tourism and education in global markets, but the solution to this *'two speed'* economy is to *'speed up the slow lane'*.

The Government's ongoing agenda of economic reform includes improving international business competitiveness, attracting investment, instigating tax reform, driving productivity, servicing investment and spending on training and infrastructure within the confines of a fiscal strategy designed to restore the budget surplus in 2012-13, comfortably ahead of other major economies.



The Deputy Prime Minister restated the Government's desire to enhance Australia's attractiveness on global capital markets by reducing company tax liabilities. Independent modelling suggests a 1% cut in such rates increases GDP by \$3 billion per annum in the long term by encouraging greater investment. He pledged to keep the dialogue going regarding the broader questions of tax reform raised by the Henry Tax Review. The Government will further encourage national savings, and so generate greater domestic investment capital, with superannuation reforms announced in the budget adding \$500 billion to available funds by 2035.

The Deputy Prime Minister lamented the capacity restraints which have hampered Australia's economic growth in the past and said spending on training and education would tackle the skills shortages that add pressure on wages and prices. He also promised historic investments in road, rail and port infrastructure to improve Australia's transport system. He promoted the National Broadband Network (NBN), noting that an expert panel had concluded that private investment would be insufficient to improve Australia's slow and expensive Internet, and that governments in other advanced nations were already upgrading their infrastructure. He saw the NBN as fundamental to securing jobs, growth and international competitiveness for the future, and cited an implementation study by McKinsey and KPMG in support of its business case. Innovation from information and communications technology drives around 80% of business productivity gains. Access Economics forecasts that smart technologies, such as the NBN, will increase GDP by 1.5% within a few years.

The Deputy Prime Minister closed with an overview of fiscal policy, underlining the importance of delivering an ambitious programme of investment without jeopardising responsible economic management. He reiterated a commitment to limiting annual public spending growth to 2% until the budget returns to surplus. He praised Australia's relatively healthy position in regards to sovereign debt and noted that while advanced G20 economies have agreed



to at least halve deficits by 2013, Australia will have its budget back in the black by that date. Confident the economy would continue to thrive, the Deputy Prime Minister invited those present to help deliver the Government's initiatives to further the national interest.

QUESTION & ANSWER

In regard to the Government's health reforms in the face of Australia's changing demographic profile, the Deputy Prime Minister said the Government had published a report tackling the points raised by the 3rd Intergenerational Report in January. He believed the challenges posed by an ageing population could only be addressed by raising national productivity 'across the board'. Many nations now strive to improve the value they derive from health spending and retirement provision, but Australia is well positioned in both thanks to fundamental reforms of Medicare in the 1980s and compulsory superannuation in the early 1990s. The Government will buttress pensions by boosting retirement savings for low income workers. A package of health reforms was announced in May to improve efficiency and drive structural change.

The Deputy Prime Minister confirmed the Government's commitment to the mining tax and said the Prime Minister was best placed to tackle issues surrounding the controversial carbon levy. He supported the work of a variety of university and student groups, but

explained their funding had been hampered by senate Liberals. Asked to address the wider implications of climate change, the Deputy Prime Minister outlined the Government's broad commitment to renewable, efficient and secure energy provision. He said the business case for the NBN would continue to be made and believed opposition to the NBN in rural Australia had cost the Liberals the election. In closing he highlighted the Government's commitment to expanding tertiary education.

Mr John Brodgen **Chief Executive Officer** **Financial Services Council**

A vote of thanks was offered by Mr John Brodgen who welcomed the Government's continuing commitment to economic reform, particularly in its encouragement of savings, and offered the support of the Australian business community in implementing such growth oriented reforms.

Ms Catherine Fritz-Kalish **General Manager, GAP**

Ms Catherine Fritz-Kalish thanked GAP partners and associates for organising the Summit and praised the individual contributions of the members of GAP's team. She noted the success of previous GAP projects and looked forward to the forthcoming discussion in Parliament House. In closing the evening's formal proceedings she thanked the Deputy Prime Minister for agreeing in principle to attend the Summit next year.

**DAY TWO – Friday, 17 September 2010****The Hon. Eric Roozendaal MLC**

Treasurer, Minister for State and Regional Development, Minister for Ports and Waterways, Minister for the Illawarra, Special Minister of State, NSW Government

The Hon. Eric Roozendaal MLC acknowledged the Gadigal People of the Eora Nation and paid his respects to their Elders past and present before launching the *National Economic Review 2010: Australia's Annual Growth Summit*.



Offering a detailed overview of the New South Wales economy, the Treasurer praised Sydney as Australia's only "global city" and presented NSW's \$400 billion economy as the nation's "engine room" with its strong manufacturing and service sectors overcoming difficulties including the 'tech wreck', the global financial crisis and a decade of drought. The State is unique in having enjoyed six consecutive quarters of economic growth, has an AAA credit rating and returned to budget surplus two years ahead of schedule.

Treasurer Roozendaal believed Australia's 'two speed' economy would move 'fast and faster', and saw the challenge as ensuring economic growth for the whole of Australia, rather than pitting individual states against each other. Acknowledging that macroeconomic management is the province of the Federal Government and Reserve Bank, he extolled the State Government's commitment to deliver essential services and infrastructure while maintaining the State's financial integrity. It plans \$62.2 billion of infrastructure construction over the next four years, has reformed payroll taxes to leave fewer than 10% of firms liable for payments and invested over \$75 million to encourage the growth of the defence industry. It is developing a comprehensive Digital Economy Strategy while its Financial Services Action Plan promotes Sydney as an Asia Pacific financial services centre with expansion into carbon trading and Islamic finance. NSW has established international offices in key growth markets such as China, India and Abu Dhabi to promote its interests abroad and attract inward investment.

A 10-year forecast prepared by Access Economics for the NSW Innovation Council predicts growth in the State's economy of over 30% by 2020, with the workforce increasing from 3.5 to 3.9 million. Smart technologies driven by high-speed broadband will transform the administration and delivery of health, education, transport, electricity and water services, and major strides towards a low carbon economy will be made. NSW aims to



have a larger, 'smarter', greener and more global economy characterised by high-skilled and high value-added industries in the future. By 2015 Asia will account for a third of global output and the fostering of New South Wales' knowledge, skills and innovation capabilities will ensure its success in the world's fastest growing region.

The Treasurer then welcomed the morning's keynote speaker, Professor Margaret Sheil, CEO of the Australian Research Council.



Prof Margaret Sheil
Chief Executive Officer
Australian Research Council

Prof Margaret Sheil discussed the work of the Australian Research Council (ARC), in particular, its contribution to boosting fellowship and researcher careers, research internationalisation and the evaluation of research quality.

The Government plans to invest \$8.92 billion in science and R&D in 2010/11, an increase of 34 % since 2007. This includes the \$1.1 billion

'Super Science' initiative which will pay for 100 research fellows, a new maritime research vessel and a range of programmes investigating innovative technology, climate change and space science. The National Competitive Grants Programme, administered by the ARC, accounts for 8%, or around \$700 million, of the Government's annual investment in research and development. \$160 million will be spent on equipment and in linking schemes funding 'blue sky' research in partnership with other funding sources from the academic and private sectors. Such fundamental discovery research often yields the greatest benefit to society and industry in the long term.

The ARC primarily funds research in universities, with the universities gain credit for the fruits of these endeavours. A large component of its funding supports the employment of highly skilled researchers. It supports existing centres of excellence and seeds new teams. Prof Sheil noted the importance of funding in such discoveries as the 'hobbit' hominid in Indonesia. Government funding will also create 1000 new 'mid-career' fellows in Australian universities over the next 5 years.

The ARC removed a variety of regulations which had created systemic bias against international collaboration in 2008, and this liberalisation has increased the quality, quantity and energy of the Australian research effort.

"Excellence in Research in Australia"(ERA) is an ARC initiative evaluating the quality of research in 41 Australian universities over the



last 6 years, involving the work of 55,000 researchers. Such programmes motivate higher standards of achievement, and have proved successful in other countries, such as the UK. Once completed, it will highlight areas which require greater or more targeted investment and allow the aligning of training to academic demand. Australian postgraduates tend to study in the lab in which they completed their undergraduate degree, unlike the USA and Britain, and ERA will encourage greater mobility. The Government's research workforce strategy aims to develop a strong and productive research workforce, underpinning research and academic excellence in Australia.

SESSION ONE - RESEARCH & DEVELOPMENT AND INNOVATION

"American attitude, Australian culture: How do we change our society to embrace innovation, entrepreneurship and a more risk-taking mentality?"

Session Chair

Mr Steve Sedgwick

**Public Service Commissioner
Australian Government**



Public Service Commissioner Mr Steve Sedgwick introduced the session's opening keynote speaker, Mr Martin Duursma, Vice President of Citrix Labs.

Mr Martin Duursma

**CTO Office Chair, Vice President of Citrix Labs,
Citrix Systems**

Mr Martin Duursma urged Australia to encourage entrepreneurial, free market energy. He argued that Australia must broaden its economic base beyond the lucrative resources sector as its current boom would not last indefinitely. Australia must establish knowledge intensive industries to produce innovative technologies as well as consume them. He warned that Australia's 'tall poppy syndrome' and fear of failure inhibits entrepreneurial activity, and championed the role of government in encouraging small-scale entrepreneur-led innovation to boost job creation, GDP and productivity.

Mr Duursma drew on his experience with Citrix, a global software company whose sales have grown from \$100 million in 1997 to \$2 billion today, and its applied research group Citrix Labs, to explain that every innovation is considered in the light of a company's current business model. He differentiated between new ideas which are incremental to current procedures, and so are likely to be accepted, and those which are revolutionary. Such paradigm shifts offer greater potential for profit, but require significantly more advocacy to institute. Quoting the delivery of remote

desktops to the small business market place, which had involved his firm acquiring a small innovative company and expanding its scope, he suggested that new business models and technology are often better pioneered, developed and commercialised by start-ups. Citrix has therefore established an investment fund to offer seed-capital to new firms relevant to its long term vision. This approach allows the Citrix to balance its innovation portfolio between internally focused innovation and the nurturing of an entrepreneurial ecosystem, opening new opportunities without detracting from the focus on current businesses.



Mr Duursma contrasted what he termed “upstream” and “downstream” innovation, the former involving the creation and commercialisation of intellectual property while the latter, in the words of management theorist Peter Drucker, creates a “new dimension of performance” in the wider economy. Australia needs to encourage 'upstream' innovation to shape the market by replacing old technologies and methods, not

least because such innovation offers disproportionate opportunity and economic reward to those who lead it, as demonstrated in the tectonic shifts in IT from the Mainframe through mini-computers, PCs and the Internet to the Cloud.

Mr Duursma praised the role of entrepreneurs in generating new businesses and technology and their signal characteristics of passion, enthusiasm and commitment to their cause regardless of setbacks or impediments. He observed that the experience required to create successful companies was often earned in previous business failures and that in the USA the 'right sort' of failure is seen as a badge of honour.

He saw many supposed Australian traits as ideally suited to the entrepreneurial ideal. Australians pride themselves for strength of character, irreverence for authority and a willingness to 'go it alone'. The nation was built by immigrants willing to forsake the certainties of home for a speculative future. The combination of Australian culture and immigrant aspiration should therefore make it a beacon for entrepreneurship, but in reality Australia has bred a 'she'll be right' culture, content to rest on its natural resources and bask as the 'lucky country', rather than foster a commitment to continual self-improvement.

Mr Duursma noted an article by Prof Daniel Isenberg in *The Harvard Business Review* which highlighted the importance

of reforming culture attitudes to wealth creation and commerce. Negative views of business activity have been overturned within a generation in Chile, Puerto Rico and Ireland. Chilean entrepreneurs seen as 'greedy exploiters' in the 1980s, for example, were redeemed as role models by the 1990s, partly through the popularisation of businessmen as aspirational role models.

Mr Duursma believed enthusiasm for the entrepreneurial path could be built by similar approaches in Australia, and envisioned a country where successful entrepreneurs were celebrated rather than denigrated, and challenged sportsmen in the popular imagination as embodiments of purpose, ambition and achievement. He welcomed the growth of local communities for business and entrepreneurial activity, including mailing lists and informal groups of angel investors and entrepreneurs, such as 'Sydney Angels', 'Startmate' and the 'Silicon Beach' social network. Such groups are often driven by high tech success stories who wish to give back to their community.

In conclusion, Mr Duursma argued that Australians needed to "jolt" themselves out of comfortable complacency and build an aspirational culture in which people endure risk for appropriate return and celebrate business achievement, recognising its benefits for all.

Mr Warwick Watkins AM

**Chief Executive, Land & Property Management Authority, NSW Government
Chairman, Australian Spatial Consortium**

Mr Warwick Watkins AM spoke on his experiences in higher education and the spatial information industry and reflected on issues surrounding the commercialisation of innovation.



Innovation has fuelled Australia's growth since its inception, and will continue to drive its economic and social development as it evolves from a primary economy to one driven by knowledge. Tertiary education develops the skills innovation demands, but better accounting procedures must be developed to record knowledge and other intangible assets. Today's universities are large, complex high turnover businesses, but financial considerations should not take precedence over their core educational mission of learning, teaching and research. Their priority must be to generate knowledge for society, rather than profits for themselves.

The task is to integrate the policies outlined in *“Powering Ideas: An Innovation Agenda for the 21st Century”* into future development. New technology will play a huge role in creating wealth for the country, although the role of the NBN in improving the value chain still needs to be better articulated.

Highly accurate global positioning and spatial information systems will improve precision agriculture, mining and location based services and avoid duplication and the waste of precious resources. These technological, educational and public sector threads must be combined to unlock Australia's potential with a reinvigorated CSIRO playing an important role.

Australia must initiate change as well as embrace it, support education, research and development and invest in new technology and communications networks to succeed in the new world to come.

DISCUSSION

Speakers from the floor agreed that, despite twenty years of progress, Australia still fell well short of American levels of innovation. Australian universities focus on maximising their intake of lucrative foreign students, rather than investing in research, and although universities have to compete on world markets to survive, centres of excellence need to be created.

One speaker argued for a more realistic appreciation of what entrepreneurship entailed and a less romantic view of the risk taking involved. A broader definition would encourage more people to identify themselves as such and dare to generate new business opportunities.



A further contributor made the point that local entrepreneurs tend to exploit gaps in existing markets, rather than set up entirely novel enterprises which have no tradition in Australia. The growing environmental challenges of climate change and resource depletion were also raised as issues largely ignored in most discussions of business development.

The Murray Darling Basin was offered as an environmental success story, with science underpinning the Water for a Healthy Country Sustainable Yields Project which has led to a transformational change in policy making.



After further criticism of Australia's 'culture of mediocrity' and its suspicion of excellence in everything except sport, Chairman Steve Sedgwick closed the session by thanking the speakers, sponsors and delegates for attending.

SESSION TWO - HOW DO WE GET MORE BANG FOR OUR BUCK?

"Markets, Prices, Competition and the Role of Government"

Session Chair

Mr Alan Bennett

**Industry Leader for Government & Defence
HP Enterprise Services**

Chairman Alan Bennett introduced Mr Christopher Zinn, Media Spokesperson for Choice, who spoke as a consumer advocate for lower prices.

Mr Christopher Zinn

Media Spokesperson, Choice

Mr Zinn argued that, although Australia is by no means the most expensive country to live in, its prices tend to be higher than elsewhere, tempered to an extent by relatively high wages. An iPod will be cheaper in Mumbai than Melbourne, but an average Australian worker will take less than ten hours to earn one, while an Indian worker will require more than 40. He noted that Vegemite is cheaper in New Zealand (\$3.09) and Britain (\$3.30) than in Australia (\$3.80). Australian supermarkets have recently adopted more state and national based pricing regimes, instead of maximising prices on an ad-hoc basis as before, but variations remain which cannot be justified by transport and other costs. Higher prices result from the lack of competition in the market, with Coles and Woolworths accounting for three quarters of the dry goods sold in Australia and half the fresh groceries.

In an age of global trade and containerised shipping the old arguments blaming 'the tyranny of distance' for increasing prices are less easy to sustain. The remaining import controls on goods such as books inflate their prices, with the recent debate over their abolition won by political rather than economic considerations.



Mr Zinn said a book such as *“How to Win Friends and Influence People”* costs \$26.99 in Australia, but just £8.99 (\$15) in the UK. Software is also far more expensive in Australia, with some Windows 7 upgrades costing \$429 in Australia but just \$220 in the USA. Firms such as Microsoft charge what the market will bear, although exchange rates, local taxes, duties, local market conditions and retailer pricing decisions admittedly play their role.

Telecommunications are also relatively expensive, with Australia ranking 20th out of 29 OECD countries in regard to broadband charges and SMS messages costing 25 cents, compared to just 2 cents in China. This year's OECD Review of Regulatory Reform in Australia highlighted the market dominance of Telstra.

Bank fees are another bugbear, with estimates putting the extra burden at \$200 per customer. Australia's banks charge for 300 different services, 100 more than banks in the UK. Interchange fees are low, after RBA

reforms in 2003, but credit charge surcharges as imposed by taxis and airports can be exorbitant. There are signs of improved competition in all these sectors, but the pressure for reform needs to be maintained. There is no minister for competition or consumer affairs in the Government, for example, underlining its low political priority.

Mr Alan Bennett

**Industry Leader, Government & Defence
Australia & New Zealand
HP Enterprise Services**

Mr Alan Bennett outlined technology's key role in driving value in the Australian economy, arguing that, in partnership with administrative and process reforms, it can improve efficiency and service delivery from financial and government services to healthcare.

In relation to the NBN debate, he noted that disagreements over the economic benefits of technology were nothing new. The cost of ICT is more easily determined than the advantages it brings, most of which are assumed without ever being calculated. Major ICT investments have suffered in the past from a disconnect between buyers and providers, and more sophisticated purchasers now seek greater input in the planning cycle. The focus of government ICT purchases must continue to shift from process to outcomes, but the present Government appears to understand the transformation potential of technology and, in the NBN, is planning the largest technological investment in the country's history.



The Government should take a lead in exploiting this new capability in areas ranging from healthcare and education to smart energy grids and streamline its interactions with citizens and business. The Human Services portfolio, covering Medicare, Centrelink and the Child Support Agency, makes more than \$100 billion worth of welfare, Medicare and child support payments every year, many of which still rely on manual processes. A new online payments and citizen service delivery platform, built in partnership with the private sector, could unlock a number of benefits. Such a framework would reduce inaccurate payments and transaction costs, allow citizens to access multiple interactions with the Government in one place, perhaps display a balance of debt owing versus government credits due and reduce the fees government pays for external financial services.

Such “Joint Solution Procurement” has already enabled the Government of British Columbia in Canada to develop effective, flexible and individually tailored solutions in partnership

with the ICT industry. Its Business Process Outsourcing arrangement, a joint venture between the Provincial Ministry of Revenue and HP Enterprise Services, will save over \$600 million dollars which can then be spent on front-line services in health and education.

Ms Louise Sylvan
Commissioner
Productivity Commission

Emphasising that she spoke in a personal capacity rather than on behalf of the Productivity Commission, Ms Louise Sylvan addressed three areas key for achieving economic growth – competition, innovation and infrastructure.

She praised the effectiveness of Australia's micro-economic reforms of the 1980s and 1990s in boosting productivity and living standards by opening domestic markets to foreign competition and forcing Australian firms to focus on improving prices and quality. These changes in turn highlighted the high prices charged by less efficient non-traded sectors of the economy and built pressure for their reform.

Competitive markets drive improvements of products and services and lower their cost. This can lead to the ‘creative destruction’ of existing business models and, although the short term transitional consequences for such industries and their workers can be profound, such game-changing innovation consistently spurs economic growth. The attention given



to supply side reforms is now turning towards drivers on the demand side, particularly Government's regulatory role in protecting and enabling consumers.



Goods in Australia are commonly perceived to be relatively expensive above and beyond the margins imposed by distance and its small market size. Tariffs and quotas artificially inflated prices in the past, but as these barriers have been dismantled, local factors, including business distribution systems and regulatory frameworks, have come to the fore. ABS index statistics over the last 20 years show that prices of tobacco (due to government tax increases), health, hospital and dental services, veterinary and pet services, urban transport fares, electricity and household fuels, education at all levels and insurance have increased. Prices have fallen, to varying degrees, for clothing, furniture, motor vehicles, telecommunications, sport and recreational goods and audiovisual and computing equipment, while the quality of many products, particularly in terms of technology, has greatly improved. Housing

costs are not calculated in these figures, but remain a major topic of discussion. In short, prices have risen for domestic services subject to little or no foreign competition, while falling for goods manufactured abroad.

Reforms must therefore encourage adjustments in local markets, remaining mindful of their impacts on those involved. Ms Sylvan noted the Productivity Commission's reviews of politically and culturally sensitive areas, such as Caring for Older Australians, Disability Care and Support and Urban Water.

Experience has discredited old protectionist arguments that limiting foreign competition in domestic markets would allow home grown businesses to flourish and then take on the world. The competitive instincts and innovation required of a firm in global competition must be honed domestically, as the ability to compete is a function of attitude, rather than size. Unfortunately, Australia has recently dropped a place to 16th in the World Economic Forum's Global Competitiveness Index, due to poor scores for innovation and business sophistication, despite relative strength in the macroeconomic environment, financial market development and good governance – much as these areas are perennially ripe for improvement. Australia's technological readiness and infrastructure have also drawn criticism, with poor port facilities hampering overseas trade.



The Productivity Commission sees the planning, coordination and improvement of infrastructure as major concerns, and their importance was highlighted in the Deputy Prime Minister's opening address. Analysing the potential impact of major infrastructure projects is a crucial task, given the great expense and protracted timescales involved. It is vital that schemes likely to yield the greatest social and economic benefit are prioritised.

Australia ranks a lowly 21st in terms of national innovation, well behind comparable OECD countries, and so improvements in infrastructure, human capital, governance, institutional capital and financial, product and labour markets may fail to fulfil their potential. The Productivity Commission's research into 'Public Support for Science and Innovation' has debunked myths of an Australian scientific 'brain drain' or an inability to commercialise inventions, and so solutions must lay elsewhere. Ms Sylvan cautioned against government investment in areas of interest to private businesses, regardless of the lobbying of vested interests. Such economic rent-seeking often underpins proposals that merely seek to transfer risk in commercial ventures from firms to taxpayers and should not deflect public funds from research and development which nurtures a highly skilled and creative workforce and generates knowledge for all.

Australia also ranks poorly in terms of 'business sophistication' on the WEF index, the one bright note being a 'willingness to delegate authority'. A succession of surveys have shown that Australian businesses themselves recognise major deficiencies regarding the breadth of the value chain, cluster developments and the nature of our competitive advantage. The WEF business survey found that firms regarded inadequate supply of infrastructure and inefficient government bureaucracy as major impediments, although frustration at the latter is ubiquitous in all advanced economies.

In closing, Ms Sylvan recognised that important issues such as climate change, energy and taxation were too often ignored in discussions of economic growth and standards of living. She underlined points made by Joseph Stiglitz on his latest visit to Australia that a wider range of economic metrics need to be developed to quantify the real aspirations of citizens and point to new directions in achieving them.

DISCUSSION

Speakers were reassured that the Productivity Commission remains committed to reforming overly restricted professional labour markets and the telecommunications industry. The radical effect that new mobile technology will have on the latter was also emphasised. A concern was expressed that certain major infrastructure projects might become white elephants if lower carbon methods of production and transportation become the norm.



The possibility of accepting a lower growth economy as a positive step was also raised. The desirability of a 'larger Australia' was touched on in the election campaign and it was agreed that lower carbon targets might change national infrastructure priorities. Such decisions need to be based on well-founded analysis of their economic and environmental costs and benefits, while politicians must be honest about a low-carbon future implying higher prices and reduced choice. The Productivity Commission have not analysed the gains, if any, generated by a 25% increase in the budget of the Department of Innovation, Industry, Science and Research budget in 2008/9. A discussion of supermarket planning in Canberra was followed by the observation that Australia's federal system allows ideas to be trialled in individual states before, if successful, being rolled out nationwide.

The high costs of Australian credit cards and the poor terms offered to smaller businesses were raised as concerns, although competition has reduced the price of mortgages. The need for businesses to 'stand on their own two feet' and not fall back on government support was underlined if Australia wishes to become a more entrepreneurial nation.

The growing impact of online purchasing from overseas was noted, but given its costs of time, postage and uncertainty, it has not forced Australian sellers to reduce their prices significantly. The ability to buy books from overseas has not reduced Australia's inflated

prices, but this may change as e-books become more popular. People used to seek information online and buy onsite, but are now beginning to make significant purchases online and this may increase downward pressure on prices in time.

The administrative difficulty of changing banks for a small business was noted, and there was suspicion that some costs formerly charged to domestic accounts have been shifted onto small businesses as a result. The possibility of people having a bank account number for life and being able to easily move it between institutions, in much the same way as phone numbers can now be preserved, was floated.

The problem of consumers making irrational decisions regarding energy efficiency was raised, with people having little idea of the true costs of the energy they consumed thanks to archaic and inadequate metering and price feedback systems.





LUNCH SESSION

Prof Robert Cummins

**Professor, School of Psychology
Deakin University**

Mr Alan Castleman, Chairman of Australian Unity Limited, introduced Prof Robert Cummins, Professor at the School of Psychology at Deakin University, who discussed the 'marriage of necessity' between economics and psychology in his keynote presentation. He outlined 'selfish gene' theory and the concomitant biological imperative to consume, relating it to consumers' desire to accumulate the income required to satisfy their needs. He noted the opportunity this affords politicians to seek office by making unrealistic promises of eternal growth to the electorate.



Prof Cummins criticised early economic philosophers, such as Adam Smith, for basing their work on untested presumptions - such as the notion that individuals always pursue rational self-interest - and argued that many of the fundamental assumptions of classical

economics have been undermined by modern sociological and psychological research. He cited the writing of Ross Gittins in *'The Happy Economist'* to contend that people were 'basically irrational' and were driven by mood, rather than reason. He argued that new measures of economic utility, such as subjective wellbeing, were more scientifically rigorous and demonstrated the decreasing marginal utility of income in regard to personal happiness through research showing that individuals gain no subjective benefit beyond a household income of \$100,000 a year. He held economic growth beyond this figure to be counterproductive for society as a whole, given the much greater levels of pollution generated by high income households and the current concerns regarding anthropogenic climate change.

Prof Cummins criticised the influence of growth-oriented economists in 'the corridors of power' and argued for a radical restructuring of economic thinking to reduce climate change through the adoption of 'steady state' economic policies. However, he recognised that economics and politics were committed to growth and so believed that any effective action could *"only come from outside the existing formal structures."* He concluded that relevant academic disciplines, such as economics and psychology, should collaborate to 'rescue the planet' from the consequences of unfettered economic development.

QUESTION & ANSWER

The need to develop performance indicators for innovation within companies was raised, as was the link between job satisfaction and the Wellness Index. It was suggested that workplace productivity was too narrow a criteria and that people measured themselves against what they achieved in their lives as a whole - although unemployment, particularly of middle aged males, devastated self-esteem. Governments pay attention to what is formally measured and so the need to generate a different set of measures – a 'dashboard of indicators' – is paramount. Steps towards this have already been taken in Canada, the USA and France, and the forthcoming Australian National Development Index will help shift societal focus from pure economics to a broader perspective encompassing values and aspirations.



The possibility of the Summit considering a wider definition of growth was raised, as was the need to emphasise the positive aspects of using new parameters.

SESSION THREE - TRADE AND INVESTMENT POLICY

"The Outlook for Australian Trade in the 21st Century"

Session Chair

Mr Arthur Sinodinos AO

Senior Advisor, Business Banking & Private Wealth, National Australia Bank

Session Chair Mr Arthur Sinodinos AO introduced Dr Andrew Leigh MP, Federal Member for Fraser, who offered an overview of Australian trade policy.

Dr Andrew Leigh MP

Federal Member for Fraser

Dr Leigh praised the work of the late Senator Peter Cook in championing the cause of free trade and globalisation in the Labor party. He affirmed his faith in comparative advantage, a theory described by Paul Samuelson as the best example of a social science principle which is both true and non-trivial. He regretted the inability of many people to understand its importance, with opinion too often biased against free trade, and the rare polls taken on the subject indicating a two to one preference for protectionism despite its disastrous impact in the 1930s. Fortunately, there remains a strong bipartisan consensus in favour of free trade in parliament, but politicians have failed to convince Australians of its merits over time.



The removal of trade barriers, first across state lines through federation, and latterly by the abolition of tariffs and quotas limiting foreign trade, have produced major gains in social welfare. The Department of Foreign Affairs and Trade estimates that tariff reductions over the last twenty years have delivered \$3,000 to \$4,000 back into the pockets of the typical Australian household.



Children's footwear, for example, was once a major expense when tariffs topped 100%, but trade liberalisation has allowed the price of imports to tumble. Improved commercial links have also brought less tangible, but no less important, cultural benefits by encouraging greater engagement with individuals, languages and cultures overseas. Nations which trade together are demonstrably less likely to go to war against each other. Trade liberalisation has also reduced the burden of business bureaucracy. The 1987 tariff schedule, for instance, ran to 500 pages with different tariffs for everything, from bicycle inner tubes to umbrellas, but the main beneficiaries of such liberalisation has been

the Australian people. Successive World Trade Organisation agreements have substantially boosted global GDP, with the impact of each successful round equivalent to a large injection of foreign aid to developing nations. However, the last WTO round concluded as long ago as 1993, with the subsequent hiatus generated in part by the difficulty of reaching consensus between the growing number of nation states - 200 countries are extant today, compared to just 74 after World War Two.

In closing, Dr Leigh urged greater efforts to conclude a new round of trade talks and so raise living standards around the world.

Mr Jeff Bullwinkel
Associate General Counsel
Microsoft Australia & New Zealand

Mr Jeff Bullwinkel discussed the role of technology in a time of change and the profound impact of digital commerce on global trade. He likened the possible impact of Cloud computing to that of the 1850s gold rush in New South Wales, but stressed the need for caution as three quarters of people still have little idea what Cloud computing entails, despite using it by default when accessing email or photo sharing online.

Computing innovation centred on the personal computer a decade ago, but is now dominated by mobile devices and smart phones. Cloud computing will offer ever more flexible solutions, delivering access to state of the art software at the scale customers desire and

tying together a host of different devices. Australian Cloud computing will be aided by the faster speeds promised by the NBN and spur growth in GDP.



Consumer confidence in the security of their information is vital if they are to trust data to the Cloud in preference to their own hard drives. Despite the distributed nature of the net, huge amounts of information are being concentrated in a relatively small number of major data centres and these may become tempting targets for hackers, criminals and terrorist groups. Systems to ensure privacy and allow only authorised access to data must be in place, but domestic laws regarding data privacy may also hamper the free dissemination of information across national boundaries. The question of defining where data is actually held is also an issue, given requests by national law enforcement agencies for access to data suspected of relation to criminal activity.

The IT industry needs to find innovative solutions to meet the challenges posed by infrastructure, security, privacy and national sovereignty.

Government leadership will also be required, particularly in negotiating conflicts between different sets of privacy rules and driving collaborating across borders. New partnerships must be formed between industry players, consumer groups, national governments and international bodies to achieve mutually beneficial goals. Multilateral trade groups, including APEC and the TPP, could play a vital role in creating a 'common market' for data. Above all new conversations, of the type facilitated by this Summit, will have to become the norm.

Mr Damian Fisher
Senior Manager, International Engagement
Standards Australia

Mr Damian Fisher discussed the importance of standards in underpinning and fostering global trade. He stressed their employment in enhancing Australia's international competitiveness and maintaining a safe and sustainable environment. He explained the role that his organisation has played in standardising iron ore qualities, developing eHealth in partnership with the National eHealth Transition Authority and improving the quality of Australia's olive oil.





DISCUSSION

The importance of promoting the benefits of free trade in the face of organised resistance from vested interests was underlined, while the case for a mining tax to fund much needed infrastructure investment was made. It was pointed out that twice as many Australians are employed in IT as they are in mining and related industries. Australia punches well above its weight in terms of a well-educated workforce and the influence it can have on the world and should attract high achievers from other countries to help drive innovation in the future. The strategic dangers of relying entirely on overseas supplies of particular goods was raised, but assurances about the unlikelihood of losing market access were offered with the observation that international trade relations reduce the likelihood of wars and other crises occurring.

Assurances were offered regarding the privacy of data in the USA, notwithstanding the increased powers the Patriot Act gave law enforcement officers in the fight against terrorism. The overreaction to the act in some quarters was out of proportion to its provisions and agencies around the world reserve the right to investigate data for criminal activity. There was scepticism regarding the dire predictions of 'peak oil' devastating food supplies as the market would inevitably develop new energy solutions in reaction to changing price levels. It was accepted that a mixture of self-regulation and government legislation will be needed to

ensure the security of Cloud computing customers and the dissemination of a transparent set of principles will encourage trust amongst such users.



KEYNOTE PRESENTATION

"Old and New Sources of Growth: The Roles of Trade and Investment"

Mr Jonathan Coppel

Economic Counsellor to the Secretary General, Organisation for Economic Cooperation & Development (OECD)

Mr Lee White, General Manager of Leadership and Quality at The Institute of Chartered Accountants in Australia, introduced Mr Jonathan Coppel, Economic Counsellor to the OECD Secretary-General, who addressed the Summit on the role of investment and trade in Australia's economic development.

Australia has enjoyed two decades of continuous growth, weathering the global financial crisis better than most comparable economies. Complacency must be guarded against, however.



Australia's growth after World War Two was robust, but lagged behind other advanced nations, leading to a decline in Australia's per capita income rating. Paul Keating's warning in 1986 that it would become a 'Banana Republic' if the economy failed to reform elicited a broad consensus to embrace change. In the following years, trade barriers have been reduced, competition in product markets increased, the financial services sector liberalised and labour markets reformed. Although those reforms were painful in the short term, the Australian economy's performance and resilience have improved as a result, also bolstered by the booms in India and China increasing demand for Australia's abundant raw materials. Nonetheless, Australia's productivity still lags 15% behind other OECD economies. Productivity will have to increase if Australia's future prosperity is not to be limited by capacity constraints.



Mr Coppel said Australia's productivity is partly hampered by overstretched public infrastructure. Well-targeted investment in energy, water, transport and communication

will boost growth by facilitating trade, market integration, competition and the dissemination of ideas. Such benefits are particularly relevant to Australia, given its large size, isolated population centres and distance from major markets. Under-investment in infrastructure in the 1990s and the ongoing pressures of population growth, environmental concerns and the strong demand generated by the mining boom further stress existing infrastructure. Greater capital investment is required in sectors offering a high social and private return, while measures which better utilise existing capacity, including improved coordination between Australia's levels of Government, also have an important role to play.

Innovation is another source of productivity and growth in which Australia lags behind its competitors. Be it the intensity of business R&D, the ratio of scientists employed in private businesses or measures of patents, Australia ranks comparatively poorly among advanced economies, despite performing relatively well in terms of higher education expenditure on R&D. OECD estimates suggest an increase in private sector research and development of 0.1% of GDP increases output by 1.2%, and if Australia were to attain the average level of business intensity of industrialised nations, its per capita GDP could increase by 7%. However, such estimate should not be applied mechanistically.

Indeed, the newly released OECD Innovation Strategy argues that innovation is the product of a number of factors of which R&D investment and support for science and



technology are just a part. Governments can encourage wide ranging problem solving curricula in schools to equip students with the capacity to learn and apply new skills throughout their lives, for example, and invest in broadband and other technology to lower the barriers to innovation, network formation and project collaboration. Furthermore, public policies to promote entrepreneurship and support the creativity of young innovative firms (so called 'gazelles') will encourage the 'disruptive innovations' which generate large productivity and employment gains. Rather than any single 'quick fix', Australia requires a nation-wide innovation effort to align interested ministries, research institutes and businesses against the background of a stable macroeconomic environment with well-functioning markets. Removing little-noticed impediments is often of more benefit than promoting headline grabbing schemes.

Investment in human capital is a third source of future growth and, while Australia fares well in international comparisons, important challenges remain in all education spheres. Skill and labour shortages were already evident prior to the global financial crisis and are likely to intensify in the near future. Therefore, continuing investment in education from early years through secondary schooling to tertiary institutions remains a priority. Retention rates could be improved by improving and promoting vocational education and training, which in turn would help to address Australia's skills gap.

Although Australia's labour utilisation is comparable with other high performing OECD countries, labour supply could be improved through reform of the tax and benefit system which blunts the incentive for part time workers to enter employment full time. For every additional dollar earned, the average worker moving from a part time to a full time position will lose almost 55 cents in taxes or lost benefits with even greater disincentives for households with children or where only one person works. Raising employment rates among disadvantaged groups, such as lone parents and people with disability capable of work, should be another target area.

Australia must continue to eschew protectionism as trade remains the fundamental engine for growth. Protectionist pressure has been successfully resisted through the global financial crisis, but few measures to further open markets have succeeded in recent years, and Australia must work towards a successful multilateral round of trade talks. The Government should also further rationalise industry assistance, currently running at some \$17 billion per year.

Mr Coppel acknowledged that GDP growth was not synonymous with societal progress or individual contentment, noting that some Australian measures of life satisfaction have declined in recent years, despite solid growth in GDP. Traditional economic metrics should not be abandoned in the face of this phenomenon, but a broader range of 'wellbeing' indicators should begin to influence policy.

Australia's long term challenge is to boost its productive capacity through a range of measures, including market liberalisation and long term investments in innovation, infrastructure and human capital.

QUESTION & ANSWER

The shifting of wealth to emerging market economies in Brazil, China and India was acknowledged, with the creation of the G20 being a consequence of a shift in the balance of world economic power. The OECD now accounts for just 55% of world production, compared to 80% in the past. The success of Australia's economic reforms over the past two decades was praised, and the country continues to offer an example to advanced and emerging economies alike. The OECD's support for carbon pricing to tackle climate change was underlined and the desirability of generating new metrics to measure economic, social and environmental progress was agreed. The implementation of the Bureau of Meteorology's new national water account was offered as an example of new alternative measurements. The fact that people's priorities vary greatly around the world was observed, and it was felt that Australia needed to decide its own terms for sustainability and how best to pursue them. The OECD will develop technical analysis to support such debates, rather than dictate domestic policy.

Session chairman Lee White drew the discussion to a close, highlighting the themes of productivity, alternative measures of well-being and environmental sustainability which had emerged.



Mr Peter Fritz AM
Managing Director, GAP
Group Managing Director, TCG

Mr Peter Fritz AM offered a closing vote of thanks. He noted GAP's involvement in a major health project on the Gold Coast and invited delegates to help shape the Summit's final declaration. He praised the Summit's organisers, advisory board, sponsors and speakers and looked forward to reconvening the *National Economic Review* on 15th September 2011.



THE STEERING COMMITTEE

The Steering Committee of business and government executives and academia worked for 10 months on the Summit's programme, goals and objectives, topics for discussion and a continuity strategy, to ensure outcomes are achieved beyond the event. The members of the Steering Committee for *National Economic Review 2010* were (*in alphabetical order*):

Mr Colin Blair

CEO, Standards Australia

Ms Olga Bodrova

Project Manager, GAP

Ms Debra Bordignon

Innovation and Industry Solutions Group
South Pacific, HP Enterprise Services

Mr Adrian O'Connell

General Manager Operations
Standards Australia

Mr Martin Duursma

CTO Office Chair, Vice President of
Citrix Labs, Citrix Systems

Mr Simon Edwards

Director of Corporate Affairs, Microsoft

Ms Nikki Freeman

Marketing Consultant, Citrix Systems

Mr Peter Fritz AM

Group Managing Director, TCG Group

Ms Catherine Fritz-Kalish

General Manager, GAP

Prof James Guthrie

Head of Academic Relations, Institute
of Chartered Accountants in Australia

Ms Kimina Lyall

Group Executive, Corporate Development
Australian Unity

Ms Lisa Middlebrook (Chair)

Executive Manager, Strategy & Policy, GAP

Mr Warwick Hearne

Executive Solutions

Mr Alok Ralhan

Director, Industry Policy
Industry & Investment NSW

Ms Kate Williamson

Assistant Project Manager, GAP

Mr Stephen Woodhill

Director of Communication
Financial Services Council

Dr Peter Woodgate

Chief Executive Officer
CRC for Spatial Information



PARTICIPATING ORGANISATIONS

116 delegates from the following **90 organisations** participated in *National Economic Review 2010* (for the full list of delegates, see App. 4, pp. 60-64):

- Aged Care Association Australia
- Alex Gosman Consulting
- AMCHAM
- ASX Limited
- Austrade
- Australia-Israel Chamber of Commerce
- Australian Centre for Automation & Field Robotics
- Australian Centre on Quality of Life
- Australian Computer Society
- Australian Financial Review
- Australian Food and Grocery Council
- Australian Institute of Company Directors
- Australian Private Hospitals Association
- Australian Research Council
- Australian Treasury
- Australian Unity
- Beloka Water
- Business Council of Australia
- Chair of the CRC for Spatial Information
- Chairman, Australian Spatial Consortium
- Champ Ventures Pty Ltd
- Choice
- Citrix Systems Asia Pacific
- Cochlear Ltd
- Cooperative Research Centre for Spatial Information
- Deakin University
- Department of Broadband, Communications & the Digital Economy, Australian Government
- Department of Finance and Deregulation, Australian Government
- Department of the Environment, Water, Heritage & the Arts, Australian Government
- Dimension Data
- Edith Cowan University
- EFTPOS Payments Australia
- Enterprise Finance Australia
- Enterprise Intelligence
- Executive Solutions
- Fairfax Business Media, BRW
- Financial Services Council
- First 5000
- GE Healthcare, Australia & New Zealand
- Global Access Partners
- Health Informatics Society of Australia



- Hill Young & Associates
- HP Enterprise Services
- HydroCon Australia
- Industry and Investment NSW
- Information Technology Industry innovation Council
- Infrastructure Partnerships Australia
- Integrated Wireless
- Intel Australia
- International Centre for Complex Project Management
- JF Consulting
- Johnny Warren Foundation
- Lands & Property Management Authority
- LECG
- McAfee Australia
- Microsoft Australia & New Zealand
- Monash University
- National Australia Bank Ltd
- NGIS Pty Ltd
- NSW Department of State & Regional Development
- NSW Treasury
- Office of the Hon. Wayne Swan MP, Deputy Prime Minister & Treasurer, Australian Government
- Office of the Public Service Commissioner, Australian Government
- Open Forum
- Organisation for Economic Co-operation & Development (OECD)
- Pacific Rim Consulting Group
- Parker & Partners
- Precedence Health Care
- Productivity Commission
- Research Australia
- Safe Climate Australia
- Salmat
- Seniors First
- Shearwater Solutions
- SingTel Optus Pty Limited
- SmartNet
- Spatial Industries Business Association
- SPC Consulting Group
- StanCert
- Standards Australia
- Sydney Morning Herald
- TCG Group
- TFG International
- The Australian
- The Institute of Chartered Accountants in Australia
- The Law Society of New South Wales
- University of Canberra
- University of Sydney
- Veda Advantage
- Visa International



APPENDICES

PROGRAMME

Day One – Thursday, 16 September 2010

The Treasury Room, Hotel InterContinental
117 Macquarie St, Sydney

6:30pm _____ *Pre-Dinner Drinks, Registration*

7:00pm _____ Dinner
Welcome and Introduction

Ms Lisa Middlebrook
Executive Manager, Strategy & Policy, Global Access Partners

Keynote Address **The Honourable Wayne Swan MP**
Deputy Prime Minister & Treasurer, Australian Government

Vote of Thanks **Mr John Brogden**
Chief Executive Officer, Financial Services Council

9:25pm _____ Closing Remarks **Ms Catherine Fritz-Kalish**
General Manager, Global Access Partners

9:30pm _____ *Close*

Day Two – Friday, 17 September 2010

Legislative Assembly Chamber, NSW Parliament House
Macquarie St, Sydney

8:15am _____ *Registration*

8:55am _____ Welcome and Introduction **The Honourable Eric Roozendaal MLC**
Treasurer, Minister for State & Regional Development,
Minister for Ports & Waterways, Minister for the Illawarra,
Special Minister of State, NSW Government

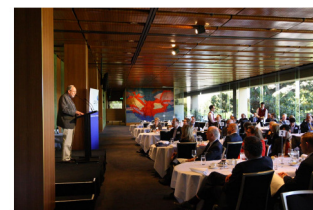
Opening Keynote Address **Prof Margaret Sheil**
Chief Executive Officer, Australian Research Council

9:25am _____ **Session One**
RESEARCH & DEVELOPMENT AND INNOVATION
*“American attitude, Australian culture:
How do we change our society to embrace innovation,
entrepreneurship and a more risk-taking mentality?”*

Session Chair **Mr Steve Sedgwick**
Public Service Commissioner, Australian Government



		Mr Martin Duursma CTO Office Chair, Vice President of Citrix Labs, Citrix Systems
		Mr Warwick Watkins AM NSW Government; Chairman, Australian Spatial Consortium
10:00am _____	Discussion	
10:50am _____	Session Two	HOW DO WE GET MORE BANG FOR OUR BUCK? <i>"Markets, Prices, Competition and the Role of Government"</i>
	Session Chair	Mr Alan Bennett Industry Leader for Government & Defence, HP Enterprise Services
		Mr Christopher Zinn Media Spokesperson, Choice
		Ms Louise Sylvan Commissioner, Productivity Commission
11:25am _____	Discussion	
12:30pm _____	Lunch	The Strangers' Dining Room, Parliament House
	Introduction	Mr Alan Castleman Chairman, Australian Unity Limited
	Keynote Presentation	<i>"Economics & Psychology: A marriage of necessity"</i> Prof Robert Cummins Professor, School of Psychology, Deakin University
1:45pm _____	Session Three	TRADE AND INVESTMENT POLICY <i>"The Outlook for Australian Trade in the 21st Century"</i>
	Session Chair	Mr Arthur Sinodinos AO Senior Advisor, Business Banking & Private Wealth, NAB
		Dr Andrew Leigh MP Federal Member for Fraser
		Mr Jeff Bullwinkel General Counsel, Microsoft Australia & New Zealand
		Mr Damian Fisher Senior Manager, International Engagement, Standards Australia
2:25pm _____	Discussion	
3:00pm _____	Keynote Presentation	<i>"Old and New Sources of Growth: The Roles of Trade & Investment"</i>
	Introduction	Mr Lee White General Manager, Leadership & Quality, ICAA
	Keynote Speaker	Mr Jonathan Coppel Economic Counsellor to the Secretary-General, OECD
3:25pm _____	Q&A and Discussion	
3:55pm _____	Vote of Thanks	Mr Peter Fritz AM Managing Director, Global Access Partners



SPEAKERS PROFILES

Mr Alan Bennett

**Industry Leader, Government & Defence
Australia & New Zealand
HP Enterprise Services**

Alan Bennett is Industry Leader for Government & Defence for HP Enterprise Services, South Pacific. Alan is responsible for leading growth and setting strategy to optimise new opportunities for HP Enterprise Services within the government and defence industries. Alan's focus is leveraging HP's local and global credentials to further grow the business within these industries across the region, with particular emphasis on driving new business in applications development, system integration and shared services capabilities. Alan has a wealth of government and commercial experience, having secured some of EDS', now HP Enterprise Services, largest contracts in Europe, Middle East and America, as well as Asia Pacific and having spent over two decades working within or for government clients. Alan has gained extensive global industry experience since joining EDS in 1995 and has been responsible for helping secure major contract wins in both the government and corporate sectors, including telecommunications. During his time at EDS, Alan has led both the Asia Pacific and UK sales organisations, and was acting president of EDS Japan during 2001-2. His success in helping secure many of EDS' major outsourcing contracts, such as Australian Customs Service, Australian Taxation Office, Bumiputra-Commerce Bank and Vodafone has seen him win multiple EDS Inner Circle Awards for sales performance. Alan began his career in

the Federal Government in Canberra with the Australian Bureau of Statistics and Attorney General's Department. Alan holds a Bachelor of Commerce degree majoring in Economics, Accounting, Law and Computer Science from the Australian National University. In addition, Alan completed an EDS Strategy Value Creation Program at the London School of Business in 1995.

Mr John Brogden

CEO, Financial Services Council

John Brogden is the CEO of the Financial Services Council, the peak body representing Australia's \$1.4 trillion retail and wholesale funds management, superannuation and life insurance industries. The Financial Services Council has over 135 members. John is on the Board of Sydney Ports Corporation and a National Board Member of Lifeline Australia. In August 2006 John was appointed CEO of Manchester Unity, the health insurance company, which he successfully merged with HCF in December, 2008. From 2006 to 2009 John was the Chairman of Abacus Australian Mutuals, the body representing Australia's credit unions and building societies. From 1996 to 2005 John was the Member for Pittwater in the NSW Parliament. In 2002, on his 33rd birthday, John was elected Leader of the Opposition – the youngest person ever to hold the role. He is the Patron of Lifeline in NSW, Sailability Pittwater, Bilgola Surf Lifesaving Club, Avalon Beach Surf Lifesaving Club and is a member of Furlough House retirement village committee and the Advisory Committee to the Faculty of Arts and Social Sciences at the University of Technology in Sydney. John holds a Master of Public Affairs from the University of Sydney.

**Mr Jeff Bullwinkel****Associate General Counsel
Microsoft Australia & New Zealand**

Jeff Bullwinkel serves as Microsoft's general counsel for Australia and New Zealand and is based in Sydney. He manages all of Microsoft's legal and corporate affairs activities in the two markets. That includes, among other things, providing regulatory counsel to business groups on public policy issues such as intellectual property rights, privacy, Internet security and safety, competition, and international trade. Mr Bullwinkel joined Microsoft in 2000 and was initially based in Hong Kong and then in Singapore, where he managed the company's public policy activities in the Asia Pacific region. Prior to joining Microsoft, Mr Bullwinkel was with Simpson Thacher & Barlett, an international law firm based in New York. Mr Bullwinkel also served as a federal prosecutor with the Office of International Affairs, Criminal Division, US Department of Justice, from 1996-2000. At US DoJ, he was responsible for a wide range of matters relating to international law, including negotiating bilateral treaties and multilateral conventions on international cooperation in criminal matters and providing advice on international law to the Office of the Attorney General. Mr Bullwinkel was raised in the New York area. He graduated from Duke University with a Bachelor of Arts degree and received his law degree from New York University. He is a member of the New York State Bar.

Mr Alan Castleman**Chairman, Australian Unity**

Alan Castleman has been Chairman of Australian Unity Limited since 1993. Mr Castleman is a professional director with significant experience in the health, aged care and investments sectors, as well as manufacturing, resources, transport

and infrastructure, having served as Chairman of 15 companies in a total of some 25 boards over recent years. He currently also chairs the Australian Centre for Health Research Ltd, an independent industry funded think tank, which joint ventures with GAP in certain activities. Since late 2006 he has also been an executive director and principal with the ProNed organisation involved in Board Search and advisory services. Qualified in engineering and commerce, Mr Castleman had a previous 24 year executive career with BHP.

Mr Jonathan Coppel**Economic Counsellor to the Secretary General,
Organisation for Economic Cooperation &
Development**

Jonathan Coppel is the Economic Counsellor to the OECD Secretary General. In this position, he is responsible for overseeing and coordinating the OECD's contributions to the G20 process, and in other international fora. This currently involves work on fossil fuel subsidies, taxation, development, investment and trade, employment and social policies and on stronger and sustainable economic growth. Previously he was head of the Office of the OECD Chief Economist, where he oversaw the strategic development and communication of the OECD's twice-yearly economic outlook and analyses of macroeconomic and structural policy issues. Since joining the OECD, he has held a range of positions, including Executive Manager of the NEPAD-OECD Africa Investment Initiative, Senior Economist and expert on foreign direct investment, Deputy Counsellor to the Chief Economist, Head of the EU and UK Desks and energy market analyst. Mr Coppel has also been a lecturer for the World Trade Institute's Mile Masters Programme in International Law and Economics and at Sciences Po Institute in Paris. Mr



Coppel has previously held senior management positions in the Reserve Bank of Australia and started his career at the Australian Commonwealth Treasury. Mr Coppel was educated at the Australian National University and Columbia University in New York.

Prof Robert Cummins

**Professor, School of Psychology
Deakin University**

Professor Robert Cummins has held a Personal Chair in Psychology since 1997. His special area of interest is research into quality of life and he is regarded as an international authority in this field. He has been invited as a visiting scholar to the Hong Kong Polytechnic University (2000), Hong Kong City University (2004, 2008), the Carl von Linde Akademie in Germany (2005), National Research Institutes, Taipei, Taiwan (2007), National Institute of Mental Health & Neuro Sciences, Bangalore, India (2007) and the University of Western Sydney (2010). Professor Cummins is a Fellow of the Australian Psychological Society and of the International Society for Quality of Life Studies. In 2005 he was designated 'Expert of International Standing in Quality of Life Research' by the Australian Research Council College of Experts. In 2004 he was the primary author awarded 'Best paper published in Social Indicators Research 2003' and in that same year, along with research colleagues and staff from Australian Unity, won the Victorian Public Health Award for Capacity Building Excellence, awarded by the Victorian Department of Human Services. He was named as the 2007 Distinguished Quality of Life Researcher by the International Society for Quality of Life Studies. In 2000, Professor Cummins founded the Australian Centre on Quality of Life as a virtual centre within the university. It is designed as a resource for

students and researchers. The Centre is listed by Google as the premier site for 'Quality of Life', it has about 250 members, receives about 2,000 hits each day and is accessed at no cost to the user. Prof Cummins is the author of the Australian Unity Wellbeing Index, which has surveyed the subjective wellbeing of Australians since 2001.

Mr Martin Duursma

**CTO Office Chair, Vice President of Citrix Labs,
Citrix Systems**

Martin Duursma, VP Citrix Labs and chair of the Citrix CTO Office, has more than 25 years' experience in software development and technology innovation. As Chair of the CTO Office he guides technology strategy, and is responsible for evangelising technology directions, trends and standards within Citrix. As VP Citrix Labs, he is chartered with conceiving and producing creative products, components and technologies. Prior to Citrix, Martin was Director of Research and Development for Datapac Australasia. He holds B.Sc. and B.E.E. degrees, and is a member of The Institute of Electrical and Electronics Engineers.

Mr Damian Fisher

**Senior Manager, International Engagement
Standards Australia**

Damian Fisher is Senior Manager - International Engagement at Standards Australia. Damian is a key member of Standards Australia's National Standards Body. He is responsible for coordinating and managing international standards work. He has extensive experience in international business, project management and business development. He has more than 28 years experience in international business and is a former senior Australian trade diplomat. Postings included



appointment as Consul General and Senior Trade Commissioner based in Turkey. Damian also served with the Australian Embassy in Riyadh, Kingdom of Saudi Arabia where he was accredited as Counsellor (Commercial) and Senior Trade Commissioner for Saudi Arabia, Kuwait and Bahrain. He is also a co-author of a number of publications including a book, *Export Best Practice: Commercial and Legal Aspects*, The Federation Press, Sydney.

Mr Peter Fritz AM

Group Managing Director TCG Group

Peter Fritz is Managing Director of GAP, and Group Managing Director of TCG – a diverse group of companies which over the last 39 years has produced many breakthrough discoveries in computer and communication technologies. In 1993, some of the 65 companies in the Group were publicly floated on the Australian Stock Exchange as TechComm Group Limited (now called Utility Computer Services UXC), with great success. Another former TCG company floated on the New York Stock Exchange in November 1997 for US\$600m, making it the largest technology company to be established in Australia until that time. In 2000 Peter established Global Access Partners (GAP) - a not-for-profit organisation which initiates high-level discussions on the most pressing social, economic and structural issues and challenges across a broad range of Australian economic sectors. Through its pioneering 'Second Track' Process programme of initiatives, GAP seeks to foster links between community, government and academia to streamline the process of 'fast-tracking' solutions to key issues, increase stakeholder participation in policy formation and decision making, and develop novel, cross-disciplinary approaches to

regulatory problems by engaging key stakeholders in high-level discussions and research. GAP partners include Federal and State governments, major corporate enterprises and industry bodies. Every dollar invested by government in GAP initiatives leverages two dollars from the private sector. GAP's diverse initiatives and ventures focus on practical ways to support social progress and drive economic efficiency. Peter's innovative management style and corporate structuring has led to the creation of a business model which is being copied by many successful entrepreneurs, and has become part of university undergraduate and masters programs in business management in Australia and around the world. Peter Fritz also chairs a number of influential government and private enterprise boards and is active in the international arena, including having represented Australia on the OECD Small and Medium Size Enterprise Committee. He is the holder of six degrees and professional qualifications, is a recipient of the Order of Australia, and has received many other honours.

Ms Catherine Fritz-Kalish

General Manager, GAP

Catherine Fritz-Kalish is co-founder and General Manager of GAP. Over the past few years, GAP has established a number of national consultative committees across a range of industries which are working to shape the face of the Australian business and policy environment, and to provide input and knowledge into a global dialogue. Catherine's broad business experience includes: coordination of a number of international initiatives as part of the annual programme for the small and medium sized enterprise unit of the OECD (Organisation of Economic Cooperation and Development), at headquarters in Paris, France; marketing and brand management within all 7



divisions of the George Weston Foods Group and just prior to establishing GAP; working within the TCG Group of companies, particularly in the area of startup incubator establishment. Catherine holds a bachelor of science degree from the University of New South Wales, and a Masters of Business in International Marketing from the University of Technology, Sydney.

Dr Andrew Leigh MP

Federal Member for Fraser

Andrew Leigh is the federal member for Fraser in the ACT. He has previously worked as a professor in the Research School of Economics at the Australian National University, where his research was in the fields of inequality, social policy, taxation and education. Andrew holds a PhD from Harvard University, and has previously worked as a lawyer, a political adviser, and a think-tank researcher. He has published three books and over fifty journal articles, and is a regular commentator on public policy issues.

Ms Lisa Middlebrook

Executive Manager Policy & Strategy, GAP

Lisa Middlebrook is Executive Manager for GAP's brand-new initiative - a series of annual Growth Summits. She is responsible for external relations, programme development and general management of the Summit. She also manages the Summit's steering committee and helps guide the Summit's long-term task forces.

Prior to assuming her role as Executive Manager, Strategy & Policy, at GAP in September 2009, Lisa spent two years as Director of the Federal Labor Business Forum, handling external relations and business affairs. Immediately prior to that, she served as the Director of Business Development

at the Lowy Institute. Lisa spent six years with the Democratic Leadership Council (DLC) and Progressive Policy Institute in Washington DC where she was a Senior Adviser on trade policy and was also responsible for external relations with the corporate community and non-profit foundations. She was instrumental in helping establish political relationships for Australia with regard to the US/Australia Free Trade Agreement. Prior to the DLC, she served at the Australian Embassy in Washington working on US Congressional Relations and trade issues. Lisa is a graduate of the University of California Los Angeles (political science and international relations) and serves on the Board of Directors of the Johnny Warren Foundation and the organising committee for the Steve Waugh Foundation.

The Hon. Eric Roozendaal MLC

Treasurer, Minister for State and Regional Development, Minister for Ports and Waterways, Minister for the Illawarra, Special Minister of State, NSW Government

Eric Roozendaal is Treasurer of New South Wales, the Minister for State and Regional Development, Minister for Ports and Waterways, Minister for the Illawarra, and Special Minister of State. As the NSW economy leads the nation's recovery, Eric's focus is on supporting jobs and investment in the state's \$380 billion economy. Eric handed down his second state Budget in July 2010, returning the state to surplus two years ahead of earlier forecasts. NSW has seen a \$1.1 billion Budget turnaround. And there will be Budget surpluses worth a combined \$3.15 billion over the next four years, or an average of around \$800 million a year. The NSW economy is the engine room of Australia – it is one-third of the national economy. As Treasurer, Eric improved the NSW Budget position during the global financial crisis – and NSW secured its credit rating to AAA stable.

**Mr Steve Sedgwick****Public Service Commissioner
Australian Government**

Mr Sedgwick has had a long and distinguished career in the public sector having served as the Secretary to the Commonwealth Departments of Finance, Employment and Education between 1992 and 2002. He became Australian Public Service Commissioner in December 2009 after a period as Professor and Director of the Melbourne Institute of Applied Economic and Social Research at the University of Melbourne. He is a former Commissioner and Chairperson of the Industry Commission, a former senior officer of the Department of the Prime Minister and Cabinet and was the Senior Economic Adviser to Prime Minister Hawke from 1985 to 1988. Mr Sedgwick graduated with Honours in Economics from the University of Sydney and holds a Master's Degree from the University of London (LSE). He was a member of the Board of the Asian Development Bank between 2002 and 2007. He is currently chairperson of the NSW Government Better Services and Value Taskforce; and a member of the Research and Policy Council of the Committee for the Economic Development of Australia, the Board of the Sir Roland Wilson Foundation, the Advisory Council of the ANU Crawford School of Economics and Government, and the Advisory Board for the Australian National Institute for Public Policy.

Prof Margaret Sheil**Chief Executive Officer
Australian Research Council**

Professor Margaret Sheil is currently CEO of the Australian Research Council, having been appointed in August 2007. Professor Sheil is a member of the Cooperative Research Centre's Committee, the Prime Minister's Science Innovation and Engineering Council and the National Research Infrastructure Council. She is also a member of the Board of the Australia-India Council, the Advisory Council of the Science Industry Endowment Fund and the National Research Foundation of Korea. From 2002 to 2007 she was Deputy Vice-Chancellor (Research) at the University of Wollongong (UOW). She joined UOW as a lecturer in the Department of Chemistry in 1990, was promoted to Professor of Chemistry in 2000 and appointed Dean of Science at UOW in January 2001. Prior to joining UOW she held positions as a Research Fellow at the Australian National University and the University of Utah, USA. Professor Sheil has a PhD and BSc(Hons) in Chemistry from the University of New South Wales. She is a Fellow of the Academy of Technological Sciences and Engineering (FTSE) and the Royal Australian Chemical Institute (FRACI).

Mr Arthur Sinodinos AO**Senior Advisor, Business Banking &
Private Wealth, National Australia Bank**

Arthur joined the Department of Finance in 1979 as a graduate recruit. He was promoted to the Treasury in 1980 and served in various capacities until 1987. In October 1987 he joined John Howard's staff as Senior Economic Advisor. In May 1989 he returned to Treasury as an Assistant Secretary when Mr Howard lost the position of Opposition Leader. Arthur served in the Structural



Policy, Financial Institutions, Economic and International Economy divisions of Treasury. He has experience in micro-economic reform, budgetary issues, foreign investment policy, labour markets, economic forecasting and international economic issues. He was Assistant Secretary, Labour Markets Branch (1992-1994), Acting First Assistance Secretary, Economic Division (1993-1994 Budget to January 1994), and Assistant Secretary, International Finance and Development Branch (1994-1995). In 1995 Arthur returned to John Howard's staff and upon the election of the Howard Government, was appointed the Policy Director in the office of the Prime Minister. In October 1997, Arthur was appointed as Chief of Staff to the Prime Minister, a position he held until December 2006 when he resigned to take a Senior Director position with Goldman Sachs JBWere. In that role Arthur advised the firm and its clients on international and government relations matters, drawing on his extensive knowledge of public policies and processes, including industry and financial issues. In August 2007, Arthur joined the National Australia Bank as Regional General Manager, Business and Private Bank, where he was responsible for Strategy, Marketing, Business Performance, Professional Development and two specialised businesses (Government & Education).

The Hon. Wayne Swan MP

Deputy Prime Minister, The Treasurer Australian Government

The Honourable Wayne Swan MP was sworn in as Treasurer on 3 December 2007 and elected unopposed to the position of Deputy Prime Minister on 24 June 2010. Mr Swan has been the Member for the northern Brisbane suburban electorate of Lilley from 1993 to 1996, and again from 1998. During his time in Federal Parliament, he chaired

Labor's Caucus Committee on Economics from 1993 to 1996 and he was also a member of the House of Representatives Standing Committee on Transport, Communications and Infrastructure at that time. Mr Swan was Shadow Minister for Family and Community Services for six years immediately prior to becoming Shadow Treasurer in October 2004. The Deputy PM was born in 1954 in Nambour and grew up on Queensland's Sunshine Coast and attended Nambour State High School. He moved to Brisbane to undertake a Bachelor of Arts (Hons) degree from the University of Queensland and he later went on to lecture in public policy at the Queensland Institute of Technology (now QUT) for 12 years. Prior to entering Parliament Mr Swan was the State Secretary of the Queensland Branch of the Australian Labor Party and campaign director for Wayne Goss' election victories in 1989 and 1992. He also worked as an adviser to former Opposition Leader Bill Hayden, Special Minister of State Mick Young and Leader of the Opposition Kim Beazley. As Treasurer, he continues to focus on strong economic growth, secure employment and labour market participation, competitive businesses, and reform of the tax system for low and middle income earners. Mr Swan was instrumental in formulating Australia's response to the global financial crisis. He cut income taxes in all three of his Budgets and raised the qualifying age of the government pension. In 2005 he authored, *Postcode*, a well-received book on the economics and demographics of disadvantage, and the divide between the haves and have-nots in our society. Mr Swan has a strong sense of community and is involved in many areas of community life. As a survivor of prostate cancer, he is a strong advocate for the early detection of the disease. He is an ambassador for the Mick Young Scholarship Trust, an organisation that provides university and TAFE scholarships to disadvantaged young Australians. He and his wife Kim have lived in the electorate of Lilley since the early 1980s, and they have two daughters and one son.

**Ms Louise Sylvan****Commissioner
Productivity Commission**

Louise Sylvan is a Commissioner of the Australian Productivity Commission. She was formerly Deputy Chair of the Australian Competition and Consumer Commission (ACCC), appointed as the member with expertise in consumer affairs. Prior to her public service, Louise headed CHOICE (the Australian Consumers' Association), and concurrently served as an executive member of Consumers International, the peak global body of the consumer movement, including election as President. Selected as one of 20 of 'Australia's True Leaders' by the *Australian Financial Review* in 2002, Louise is well known as an advocate for consumer empowerment and competition in markets, for her work in financial services, product safety, health and e-commerce. At the Productivity Commission, she has served on the Books and Gambling Inquiry and is currently conducting the Annual Review of Regulatory Burdens on Business for 2010, and the Performance Benchmarking of the State and Territory Planning and Zoning systems. Louise sits on the Australian Bureau of Statistics Advisory Council, is President of Bush Heritage Australia, Deputy President of the Medical Foundation of the University of Sydney, and serves on the Board of the Diplomacy Training Program established by The Hon Jose Ramos Horta at the University of New South Wales. Previously, she led the OECD Project on Economics for Consumer Policy, served six years on the Prime Minister's Economic Planning Advisory Council, and has formerly served on a range of government and NGO boards. Louise holds BA and MPA degrees from universities in her former homeland, Canada.

Mr Warwick Watkins AM**Chief Executive, Land & Property
Management Authority, NSW Government
Chairman, Australian Spatial Consortium**

Warwick Watkins is the Chief Executive Officer of the Land and Property Management Authority, Surveyor General of NSW and Registrar General of NSW. He is a graduate of Hawkesbury Agricultural College and holds postgraduate degrees and diplomas from the University of New England in Armidale, including a Masters Degree in Natural Resources. He also studied at the Harvard Business School in Boston in the USA. Currently Warwick holds a number of other positions, including Commissioner of Soil Conservation; Norfolk Island Surveyor General; Deputy Chancellor of the University of Technology, Sydney; Chair of the Australian and New Zealand Land Information Council (ANZLIC); President of the Board of Surveying and Spatial Information (BOSSI); Chair of the Australian Spatial Council; Director, Cooperative Research Centre for Spatial Information (CRCSI); Director, AuScope Limited; Director, International Federation of Surveyors Foundation and Deputy Chair of the CSIRO Water for a Healthy Country National Research Flagship Advisory Council Advisory Board. Warwick is also a member of a number of state and national committees and boards involved with government and community issues particularly in fields of natural resource management and spatial information.

Mr Lee White**General Manager Leadership & Quality
The Institute of Chartered Accountants in Australia**

Lee White is the General Manager of Leadership and Quality at The Institute of Chartered Accountants in Australia. In that role he has responsibility for leading policy and practice developments across all areas of the accounting



profession including financial reporting, auditing, superannuation, taxation and financial planning. Lee is formerly the ASIC Chief Accountant and an experienced audit practitioner in the public and private sectors. As Chief Accountant he was directly involved with the introduction of international accounting standards into Australia in 2005 and the creation of audit oversight programme. He has been a member of the Australian Financial Reporting Council (the oversight authority of standard setting in Australia) and the Australian member of both international regulatory accounting groups IOSCO and IFIAR. Lee is a fellow of the Institute of Chartered Accountants and a member of the Institute of Company Directors

Mr Christopher Zinn

Media Spokesperson, Choice

Christopher Zinn has been the spokesman for CHOICE, the Australian Consumers' Association, since July 2007. Prior to joining CHOICE Christopher worked in print, radio and television for 25 years, including as a producer and reporter for the ABC's *7.30 Report*, *Today on Saturday* and *Sunday* programs. Christopher was the Australian correspondent for *the Guardian* and *Daily Telegraph* newspapers in London for many years and is a founding member of the Foreign Correspondents Association of Australia.



SPONSORS PROFILES



Australian Unity is a national healthcare, financial services and retirement living organisation providing services to more than 560,000 Australians, including some 300,000 members nationwide. The company employs more than 1,400 staff nationally.

Australian Unity's history as a trusted mutual organisation dates back 170 years. It has grown organically—by continually evolving and providing the services and products needed by the communities it serves—as well as through successful strategic mergers and diversification into new business activities.

Australian Unity is about enhancing wellbeing—through the financial security led by our financial advisers and developed by our investments specialists, to the support and knowledge to stay well and live longer delivered by the healthcare team, to the secure positive communities provided by our Retirement Living services.

A prime example of our passion for wellbeing is the award-winning Australian Unity Wellbeing Index, which is now its tenth year and has surveyed more than 38,000 Australians on their satisfaction with their lives and life in Australia.

Australian Unity is also committed to community contribution, with the establishment of the Australian Unity Foundation in 2006 as part of our community engagement strategy. The foundation donates grants to several charities, with Australian Unity distributing one percent of pre-tax profit to the foundation each year.

At Australian Unity, we are proud of our past and enthusiastic about our future. We believe that our members should be healthiest and the most prosperous they can be. Their wellbeing is at the heart of everything we do.

www.australianunity.com.au



Citrix Systems was born from the idea of unlocking applications from datacenters, and employees from the office – changing the way IT and people work. Today, this is the promise of virtual computing, and Citrix is at the epicenter.

In the world ahead, the better way to work is virtual – completely untethered from the office, devices, networks and datacenters. This virtual workstyle creates new possibilities for personal efficiency and business speed. The world's smartest organisations are discovering that "going virtual" is how to stay ahead in a business world that's changing faster than ever.

Virtualisation goes far beyond just consolidating servers. It's also about powering the cloud, enabling online collaboration from anywhere, and taking desktop computing to an entirely new level. It's about elevating IT from managing equipment and systems, to enabling them to deliver computing as an on-demand service. For our customers, it's about unleashing the productivity and creativity of people, allowing them to seize business opportunity ahead of competitors.

By applying our virtual computing vision to everything from meetings to desktops, networks and clouds, computing can be far simpler. Our belief in the power of simplicity becomes more market-relevant every day and is the basis for how Citrix will continue to drive long-term value for shareholders, employees, customers and partners.

Citrix desktop virtualisation, application virtualisation, server virtualisation, application networking, cloud computing and Software as a Service offerings radically simplify computing for millions of users, to deliver IT as an on-demand service to any user, in any location on any device.

More than 230,000 organisations worldwide rely on Citrix to help them build simpler and more cost-effective IT environments enabling virtual workstyles for users and virtual datacenters for IT. Citrix partners with over 10,000 companies worldwide in more than 100 countries. Founded in 1989, annual revenue in 2009 was \$1.61 billion.

www.citrix.com



Australia aims to be a world leader in spatial information applications that are affordable, usable and readily available – any time, any place – through the Cooperative Research Centre for Spatial Information (CRCSI).

The CRCSI is a joint venture between the corporate, government and academic sectors to increase Australian productivity through embedding new spatial technologies in key Australian market sectors. It develops and transforms spatial information for practical and everyday use through research, education, collaboration and commercialisation, and technology transfer.

The CRCSI is one of Australia's newest joint venture businesses involving the partnership of more than 50 organisations from corporate, government and university sectors around Australia. The CRCSI corporate consortium includes over 60 companies through an award winning special vehicle "43 Pty Ltd", a core CRCSI shareholder.

The CRCSI is strongly supported by the Spatial Industries Business Association, the Australia New Zealand Land Information Council and the Surveying & Spatial Sciences Institute.

Australians are set to benefit most from CRCSI research in the development of New and Emerging Industries, Safer Communities, Improved Environmental and Resource Management.

The CRCSI brings together over \$160 million in cash and in-kind commitments over the next 8 years from our partners to identify the questions of our future spatial information needs – who needs spatial information, in what form, and when – and to seek innovative solutions to meet these needs.

The CRCSI uses the collective wisdom of our broad base of participants to accelerate the growth of industry, generate intellectual property, seek efficiency gains for government, and better position the research and education programs of universities and other institutions.

www.crcsi.com.au



GAP is a not-for-profit public policy network based in Sydney that is comprised of government, industry, academia and community leaders across Australia and around the world. Established in 2000, GAP specialises in new approaches to public policy development and the facilitation of government / industry / community interactions on the most pressing social, economic and structural issues and challenges across a broad range of Australian economic sectors.

Through its pioneering '*Second Track*' Process programme of initiatives, GAP seeks to foster links between community, government and academia to streamline the process of 'fast-tracking' solutions to key issues, increase stakeholder participation in policy formation and decision making, and develop novel, cross-disciplinary approaches to regulatory problems by engaging key stakeholders in high-level discussions and research.

GAP's diverse initiatives and ventures include long-term programmes and one-off projects in regulation and public policy, industry policy, healthcare, knowledge capital, innovation, information and communication technology, security & privacy, sustainability & climate change, education, deliberative democracy, and philanthropy & social investment, to name a few.

GAP runs national and international conferences, multidisciplinary forums and executive roundtables, coordinates community & stakeholder research projects and feasibility studies, and oversees pilot projects to trial new business ideas. GAP's online think-tank, Open Forum, is a well-established online platform with an extensive community network, uniquely positioned to attract and engage the target audience and informed contributions.

GAP's partners include Federal and State governments, major corporate enterprises and industry bodies. Every dollar invested by government in GAP initiatives leverages two dollars from the private sector.

www.globalaccesspartners.org



HP is a global corporation, doing business in approximately 170 countries and creating technology that positively impacts individuals and businesses across the globe.

At HP we understand that most CIOs aren't half as interested in our technology as in what it can help them achieve.

Technology has made our lives better today, but that is nothing compared to what it will do for us in the future. At HP we believe technology can create new possibilities for people around the world—from high school students to budding entrepreneurs, government officials, and senior executives. We're the largest IT company on the planet, and we are committed to doing what we can to deliver that future.

We will listen to our customers to understand their needs and collaborate with them to discover solutions. We will continue to deliver real value in the products and services we offer. We will innovate with purpose—driving relevant improvements in both technology and our methods of tackling critical social issues. And that's just the beginning. We will never stop exploring. We will never stop at impossible. And we can't wait to show you what we think of next.

www.hp.com



Integrated Wireless is an Australian company focused on delivering ruggedised wireless solutions to the Healthcare, Agedcare, Industry and Manufacturing, Corrective Services, Retail, Hospitality and Educational sectors. Integrated Wireless, formerly known as Ascom Nira, has operated in Australia for almost 20 years providing reliable paging, wireless duress and mobile voice communications solutions.

With over 1,000 clients, throughout Australia and New Zealand, using a wide variety of our wireless Duress, Messaging and Voice Communications systems, Integrated Wireless is a major force in the wireless applications market. Integrated Wireless solutions integrate tightly with our clients vital support systems and assists them to protect their employees while increasing their productivity.

Integrated Wireless builds solutions using the **ascom** range of wireless hardware and software applications, locally developed software and hardware and technology from partners such as Innovaphone, Konftel, Wavecom, Daviscomms, Meru Networks, and WiPath.

With offices in Sydney, Melbourne and Brisbane and partners in all other states and territories Integrated Wireless provides a complete customer support structure which includes sales and after sales service. Integrated Wireless provides “round the clock” support to many of Australia's busiest hospitals, biggest prisons and successful manufacturers.

Integrated Wireless development team specialises in the development of mission critical Java applications and resilient appliance based hardware solutions. Their design and service personnel possess a wide range of wireless (UHF, DECT and WiFi) skills in conjunction with IP Telephony and integration capabilities.

www.integratedwireless.com.au



Microsoft was founded in 1975 with a dream of helping people realise their true potential through technology. That vision has ultimately changed how people around the world communicate, work, learn and play.

At Microsoft, we're motivated and inspired every day by how our customers use our software to find creative solutions to business problems, develop breakthrough ideas, and stay connected to what's most important to them. We are committed long term to the mission of helping our customers realise their full potential. Just as we constantly update and improve our products, we want to continually evolve our company to be in the best position to accelerate new technologies as they emerge and to better serve our customers.

Our relationship with millions of Australians extends from the home to the office and our technology is fundamental to people working in business, government and the community. Our local operation started in 1983 with only 20 people. Since then, Microsoft Australia has grown to a staff of more than 800 working in capital cities across Australia, as well as ninemsn (a PBL and Microsoft joint venture) and Microsoft's Entertainment and Devices Division, which includes the Xbox business.

Microsoft technology plays a key role in today's Australia – from local community groups, to remote and higher educational institutions, all levels of government, big and small business and the thinkers and entrepreneurs who will ensure our future.

www.microsoft.com/australia



Standards Australia is Australia's peak non government Standards body, recognised through a Memorandum of Understanding with the Commonwealth Government. It is an independent, non-government, not-for-profit organisation. In consultation with government, business, industry, community, academia and consumers, Standards Australia develops internationally aligned Australian Standards and related publications to enhance the nation's economic efficiency, international competitiveness and contribute to community demand for a safe and sustainable environment.

Standards Australia works with over 1,500 Standards Development Committees involving more than 8,000 Committee Members to develop and maintain some 7,000 Australian Standards across a range of sectors including health, manufacturing, communications and IT, agriculture, public safety, transport, building and construction, energy, education and consumer safety. Standards are published documents setting out specifications and procedures designed to ensure products, services and systems are safe, reliable and consistently perform the way they were intended to. They establish a common language, which defines quality and safety criteria.

Standards Australia is the nation's official representative at the Pacific Area Standards Congress, International Organization for Standardization and International Electrotechnical Commission. It also supports the Government at the Asia-Pacific Economic Cooperation. Since 1991, Standards Australia has supported, recognised and promoted Australian design and innovation through the Australian International Design Awards and other design promotion initiatives. The Australian International Design Awards is Australia's promotional member of the International Council of Societies of Industrial Design.

Standards Australia is a public company limited by guarantee. More than 70 of Australia's leading industry, government and consumer organisations form the Members of the Standards Australia Council. The Council has the responsibility to elect the Board of Directors, appoint new Members to the organisation and elect the Board of the Accreditation Board for Standards Development Organisations (ABSDO). The Council is also responsible for the general oversight of standardisation in Australia and the governance of Standards Australia.

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**The Institute of
Chartered Accountants
in Australia**

The Institute of Chartered Accountants in Australia (the Institute) is the professional body representing Chartered Accountants in Australia. Our reach extends to more than 66,000 of today's and tomorrow's business leaders, representing more than 54,000 Chartered Accountants and 12,000 of Australia's best accounting graduates currently enrolled in our world-class Chartered Accountants postgraduate program.

Our members work in diverse roles across commerce and industry, academia, government and public practice throughout Australia and in 109 countries around the world.

We aim to lead the profession by delivering visionary leadership projects, setting the benchmark for the highest ethical, professional and educational standards, and enhancing and promoting the Chartered Accountants brand. We also represent the interests of members to government, industry, academia and the general public by engaging our membership and local and international bodies on public policy, government legislation and regulatory issues.

The Institute can leverage advantages for its members as a founding member of the Global Accounting Alliance (GAA), an international accounting coalition formed by the world's premier accounting bodies. With a membership of over 800,000, the GAA promotes quality professional services, shares information, and collaborates on international accounting issues.

Established in 1928, the Institute is constituted by Royal Charter.

www.charteredaccountants.com.au



The Financial Services Council's mission is to represent the interests of our members, our members' clients and customers, all investors and superannuation fund members and life insurance policy holders.

We will do this by continuously engaging in advocacy concerning the development of the social, economic and regulatory framework in which our members operate, thereby helping them to better serve their clients and customers.

The Financial Services Council is committed to being open, transparent, and collaborative; encouraging ethical and equitable behaviour by members through the development of industry standards; negotiating the creation of efficient regulatory regimes; and creating "level playing fields" and competitive markets.

The members of the Financial Services Council – Australia's leading wealth managers – exist to achieve three outcomes for Australians:

1. To increase their wealth;
2. To protect their lives; and
3. To provide them with a comfortable retirement.

As the largest sector in the Australian economy – responsible for managing the savings of all working Australians and facilitating investment in all industries, we have an obligation to speak out on macro-economic policy issues.

As custodians of Australians' investments we must influence the environment in which we invest and always act in their best interests.

www.fsc.org.au



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Our community of bloggers and readers includes people of all ages, from all over Australia, of all political shades and stripes. Open Forum members include senior business executives, government policy makers, academics, thought leaders and community advocates, as well as interested private citizens. Registration is free and open to all, we encourage all delegates to subscribe today and hope that you will contribute to our online brains' trust.

Unlike other websites with a similar format, Open Forum is staunchly non-partisan. We believe that this independence is fundamental to the success of any policy development forum. Our user-generated content allows us to explore areas which are of relevance to the regulatory process, track citizen sentiment around a particular issue and use these as the basis for briefing notes and recommendations to government agencies.

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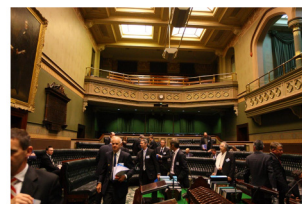
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