

NATIONAL ECONOMIC REVIEW 2010

Australia's Annual Growth Summit – 16 & 17 September, Sydney

Australia has enjoyed steady increases in productivity in the past two decades, according to OECD figures, reaching its highest ranking of 8th in the world in 2007.^(1,2) However, environmental issues, an ageing population and the recent economic turmoil pose a plethora of challenges to governments, businesses and individuals, heightening the importance of improving productivity through innovation.

To address these challenges, business policy network Global Access Partners (GAP) will convene a series of national summits over the next three years, titled "**National Economic Review: Australia's Annual Growth Summit**".

The first Summit, to be held in Sydney on 16-17 September 2010, will see a select audience of one hundred delegates from the top echelon of government, business, academia and civil society engage in a constructive, cross-sector dialogue and exchange of ideas.

The main goal of this prestigious, high-level gathering will be to develop a charter for growth of the national economy, with a particular focus on **how to boost Australia's global competitive advantage and drive sustainable growth**, building on its **economic strengths, world-leading governance standards, innovation, entrepreneurial spirit and cultural diversity**.

Held in the Legislative Assembly Chamber of the NSW Parliament House, the Summit will start with an *opening dinner* and involve a *plenary session day* run as a multidisciplinary think tank. Delegates will engage in a parliamentary-style debate, offering everyone an opportunity to promote their point of view and share their experiences.

The programme will be built around three sessions tackling broad themes of **Research & Development and Innovation Policy; Costs and Prices; and Trade and Investment Policy**, with a keynote presentation on **Measures of Australia's Progress and Subjective Wellbeing** at lunch. Each topic will be discussed in the wider context of the Australian economy, with special attention given to emerging issues and plans for action.

A comprehensive report will be produced to summarise the recommendations and outcomes of the two-day deliberations and outline long-term strategies by which Australia may stay at the forefront of the global economic development.

In the lead-up to the 2010 Summit, GAP will consult with all stakeholders, conducting a number of research projects, executive roundtables, one-on-one informal stakeholder meetings and online discussions.

The success of the Summit series will be measured by the impact its findings will have on the Australian Government's annual planning process.



Key fundamentals of national growth and sustainability

- ▶ **Economy** - energy, resources, education, health, the workforce, science, technology, innovation, communications, personal security, defence, governance
- ▶ **Society** - consultative democracy, social innovation
- ▶ **Business** - markets, investment, infrastructure, governance
- ▶ **International Relations** - Australia's relations in the region: Oceania, Asia, Indian subcontinent

2010 Australia's Growth Summit Topics for discussion

1. **R&D and Innovation Policy** – innovation as a significant driver of economic growth and national productivity; regulating for innovation; commercialisation and social impacts of R&D; leveraging private sector investment; reinvigorating the economy's intellectual dynamic and international competitiveness
2. **Costs & Prices** – national competition policy and barriers to market entry; factors contributing to price inflation; superannuation system review; Australia as a global "financial hub" to drive down prices; cost of doing business in Australia
3. **Trade & Investment Policy** – the debate between Australia as a commodity economy and an economy that is increasingly based on knowledge, productivity and investment; Australia's ability to produce high quality products and services in an ever more competitive global marketplace
4. **Measures of Australia's Progress and Subjective Wellbeing** – the 'economics of happiness'; improved measures of economic performance and social progress in contemporary society; Australia's Wellbeing and Sustainability Index

¹ "Sustaining National Productivity": Annual Report 2002-2003, Productivity Commission; www.pc.gov.au/_data/assets/pdf_file/0008/8837/chapter01.pdf

² Organisation for Economic Cooperation and Development; Stats 2007 - <http://stats.oecd.org/Index.aspx>