



The Fairbane Group

SUBMISSION PAPER TO SENATE SELECT
COMMITTEE ON COVID-19

28 May 2020



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28 May 2020

Committee Secretary
Department of the Senate
PO Box 6100
Parliament House
Canberra ACT 2600

Sent by email to: covid.sen@aph.gov.au

Dear Committee

SUBMISSION PAPER TO SENATE SELECT COMMITTEE ON COVID-19

I want to thank the Senate for the opportunity to provide a submission to the inquiry into the Covid-19 response by the Australian Federal Government.

Ultimately, this submission will form part of a proposal for the formation of a world-first, world-leading concept that would put Australia in the best possible position throughout the impending economic crisis the world is facing and position itself better in the future, such that it continues as a nation to be at the forefront of new technology, new industries, and is capable of generating ideas and commercialising them. That idea, as will be explored throughout this paper is a ***“Future Industry Development Commission.”***

I will not look at criticisms of the Government, nor will any criticism be directed at anyone. The focus of this paper is to take what has been done and look at what could be done in the future. Arguably the thrust of this paper is all about what we can do going forward, and how to do it.

It would be worthy to note that this submission was started on the day of closing for submissions, and apologies for any grammatical and literary indiscretions. Similarly, some of the ideas need to be explored further. As a small business operator, as a husband and as a father, there is never enough time.



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I make no excuses; I love my wife and daughter and I love to give them my attention first and foremost. Nonetheless, that should explain the written expression and paucity of footnotes to which I am usually accustomed.

About the author

My background includes having worked in the United States, United Kingdom and Canada in my early 20s after studying and working in Australia. I have worked as an employee and private contractor for organisations such as Deloitte Touché Tohmatsu, Ernst & Young LLP, Grant Thornton, the Department of Defence, Australia, dating back to the early 2000s. I have degrees and honours degrees in business and law respectively. I have been a sessional lecturer in areas of taxation, commercial and constitutional law. I have represented various litigants in supreme court and federal court jurisdictions in Australia. I am now running my own consulting practice, primarily focused on technology consulting and private equity investment. I consider myself the archetypal small business owner.

Scope of this submission

This submission will deal with economic aspects almost exclusively and deal with public health issues insofar as they are relevant to economic outcomes. There are numerous other considerations that span across and intersect with political and social issues that is outside the scope of this particular submission.

The primary aim of this submission paper is to put forward an argument that Australia needs to become more self-reliant economically, and to do so it needs novel and brave government approaches that start and end with the formation of a government entity that is specifically tasked with ensuring that new technologies are developed in Australia, those new technologies are able to grow into new industries and that those industries are given the best possible opportunity to attain a competitive advantage that forms the basis for a world-leading position to export the products they create to the world.



Background

Australia, not unlike other countries around the world, has engaged in monetary policy that serves to dilute the wealth of all citizens, and diminish the prosperity of future generations through a dependency on government. The notion of self-sufficiency, saving for a rainy day, and being prepared for difficult times no longer rests on individuals but rather heads turn to government for “support” and this is a perpetual cycle.

To that end, the current economic crisis facing Australia is one that has been manifesting for some time. Australia and its citizens’ psyche have been saturated by the welfare state, and its entrepreneurial spirit has been dampened by the torrent of cash thrown at it.

We have learnt few lessons from history, none least of those the bread and circuses of Ancient Rome.¹ We are now deeply rooted in our modern-day welfare state, provided with government payments to instead indulge in Woolworths and Netflix.

Evidence-based example

One cannot appreciate enough the importance of anecdotal evidence. Far too often is such evidence scorned and overlooked in favour of empirical and statistical evidence, which themselves are all too often susceptible to manipulation and misappropriation.

One such anecdotal but very relevant example of a particular Australian family’s experience of the Covid-19 shutdown – a simple “Every family” to use the Indigenous Australian term – that could be any family in Australia who was and still are struggling during the crisis.

This family did not engage any government payments, they did not apply for Newstart, they did not apply for Jobkeeper or Jobseeker, nor did they extract superannuation out. They did their very best to resist it. They instead sold assets that they could: an apartment, shares, and did their best to boost savings, and even sell precious personal items on Gumtree and Facebook Marketplace. At the same time, they looked to cut costs. They cut back on the amount of meat they were buying at the supermarket, they cancelled some subscriptions that they were not using enough.

¹ Juvenal, Satire 10.77–81; *Juvenal's literary and cultural influence* (Book IV: Satire 10.81).



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This family also postponed repairs to the garage and car. At the same time, they looked forward to potential additional income streams: an online job, a part-time business producing something from home. Rather than look for help elsewhere, they looked at what they could do better.

In doing this, by not relying on government to give them something, they were forced to think creatively and adapt to the changing environment. This is a fundamental tenet of the natural world, and it could be forgiven for pointing out – Darwinism.²

This philosophy does not apply to everyone, but why not? The alternative is a society that will struggle more and more when times get tough and prosper less and less when opportunities are in front of them – and they are all the time – even in a crisis.

This proposal is more than just ideas about the future. There are some simple mechanisms that can facilitate and accommodate business, new businesses, and in particular new products and new industries.

The mindset I have and that I am proposing, can only come from years in the private sector. Having worked for Deloitte and EY, having worked in Australia, the US and the UK for the first 7 years of my working life, and then having run my own business for over 10 years since, I can see the vast differences in thinking between big business and government on one end of the spectrum and small business on the other.

Manufacturing Taskforce

Whilst the Federal Government was swift in the action it took in responding the Covid-19 outbreak, particularly that there are no easy decisions in such a situation, and I would not say for a moment I could have done any better. The manufacturing taskforce is well placed with all the established characters, from big business, from the political and corporate orthodoxy – and that is totally fine.

² Darwin, Charles (1872). *The Origin of Species by Means of Natural Selection, or the Preservation of Favoured Races in the Struggle for Life* (6th ed.), pp 65-66.



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If the Manufacturing Taskforce focused on bringing jobs back to Australia is able to encourage investment in manufacturing, encourage businesses to setup in Australia, reduce regulation, whilst meeting the needs of stakeholders, such as the unions, the Greens, the minor interests – then that would be great.

The formation of any such task force, with all the known players, dealing with all the familiar faces from differing ends of the political spectrum, sitting in the same relative positions, viewing the situation from the same old perspectives, approaching things with the same tried and tested approaches – may yield something new, at some point, or maybe it won't.

Government – and I am not suggesting this is the case now or ever – cannot force people to manufacture more, let alone be more creative. It perhaps does so indirectly by its actions, by regulation, by interference in free thought, in free actions, in the all but dead notion of a free market.

A task force centred on manufacturing is a great idea, and it will potentially yield more than a national innovation strategy that yields nothing but slogans and a poor construed entrepreneurial scheme. Its scope will always be limited to manufacturing, and that is great, but will it create a new way of thinking toward business?

Will it create the positive energy to enliven the entrepreneurial spirit that sits deep in the heart and soul of every Australian? Australians need to feel their hearts beat with excitement when they think of a new idea, a new product, a new business or a new industry. They need to be inspired. They need to be inspired now more than ever.

It might seem removed from the harsh, sterile environment of a large corporate office, a drab government office, or any law firm, to feel that positive vibe, but it is exactly the reason that at this time now, where we stand that we need a body, a commission that can energise the Australian spirit.

This is something that transcends political divides, it breaks across socio-economic and cultural boundaries that form the rich tapestry of Australian society. It is something all Australians can be a part of and be proud of. Government has a place to position itself in an almost Aristotelian



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manner, without compromising the notions of profit, whilst at the same time not forsaking the opportunity to help provide a better life for all Australians.³

We have an opportunity to truly define the Australian battler in the 21st century. Right now, every Australian is a battler, from whatever walk of life they come from, we all live in tenuous optimism that clashes every day with our fears of where the world is headed, and what it has in store for our loved ones and their futures.

The Government's response generally, has met with approval across the better part of Australian society. But where to from here? What next? Whilst more money can be spent on various parts of the economy, there is a more visible, more creative approach, that is not being tried anywhere else in the world. Not really.

³ Aristotle (1948). Monroe, Arthur E. (ed.). Politics-Ethics, *In Early Economic Thought: Selections from Economic Literature Prior to Adam Smith*. Harvard University Press.



What else can be done?

A look around the world gives an insight into what has been done in the past and is still being done in other countries. For the sake of brevity, the two most obvious and relevant to the thrust of this paper are the United States and Israel.

United States

The US is the front runner in providing the platform for entrepreneurs to continue innovating and driving the economy. It is easy to see how this has occurred over the last 40 years. Starting with Apple and Microsoft and in more recent times with the introduction of Facebook and Uber, to name just a few. Some of these start-up companies created in the US have evolved to be major – or in some cases dominant – players in the global economy. There are three examples of what the US does better than the rest of the world in facilitating entrepreneurs to develop their ideas to global businesses.

1. Resilient mentality - the mentality of the American spirit of entrepreneurship is woven into the DNA of the American people. From their references to ‘Founding Forefathers’ to the American dream of dream big, get rich or die trying, to their movie and popular culture around making a success. Americans back the new idea.
2. Talent pool - A prerequisite for any developing economy will be its community of talent. The United States not only attracts talent through the vast capital available, that couples with the entrepreneurial spirit, but it backs the newcomer, not unlike Australia backs the battler – or at least used to. Australia does a great job of “educating” but fails so miserably at capitalising on that potential. The retention of talent, the retention of their ideas, the fostering of their ideas. We choose to let go of the next Atlassian.
3. Ability to connect to foreign markets - The U.S. Commerce Department has a particular ability to connect start-ups to foreign markets. Not only does this connection to external markets boost the export development of the U.S. but it also provides the start-ups the exposure that is needed to further growth as a company. Together with the previous points, this gives new ideas and new businesses the opportunity to survive and flourish, even in their formative years.



Israel

In recent times, Israel has been accurately named the “start-up nation” – as well as other terms that exist for other tech hubs -- e.g. Scotland coined the term Silicon Glen to denote its tech growth zone outside Edinburgh, Utah has Silicon Slopes and Dubai has Silicon Oasis. The question is how did Israel show up in the tech market?

Jon Medved (CEO of OurCrowd - a Jerusalem-based global venture investment platform organisation) - provides some insight into this. “We don’t have huge natural resources, so we have worked hard to develop our skills-base in the country.” In Israel, there is a certain mentality towards risk acceptance - thus the great achievement which Israel is able to reach is made by taking lots of risks - but in a calculated way with a diversified approach to everything.

These are countries that breed a sense of survival that drives creative thinking, creative problem-solving and innovation in new ideas and new technologies. This is explored further in a geopolitical context in this paper.

Australia is still a country that produces many things. It could be a country that produces more. As has been rightly pointed out by members of the current cabinet, Government’s role is to facilitate business. Both the US and Israel have a deeply rooted sense of entrepreneurship born of their circumstances. Australia does not need to replicate that but rather appropriate it to our contextual environment. One whose future may be more similar to some other countries if history can be used as a guiding light. These ideas are further expounded when Australia is viewed through the lenses of a geo-political as well economic context.



Australia's geo-political pivot

It has become all too clichéd to hear the phrase: “Never let a crisis go to waste” in the vastly differing contexts in which it has been suggested in the last few months since Covid-19 started and the shutdowns that followed it.

Much has been made of the trade relationship with China, across the political spectrum and mainstream media, undoubtedly with more attention from the conservative-leaning commentators. It was not so long ago that Britain, in its former incarnation as the British Empire, held at ransom the political and economic freedom of Imperial China in what is known by historians as the First Opium War, where the notion of Gunboat Diplomacy⁴ first arose. The idea of using military force to push economic and geo-political objectives is not a new one. One needs only to look at Sparta's army or the Hellenic navy in classic times, or Ancient Rome in its expansion north into Gaul or west into Iberia.

The point that is lost in many of those historical examples, none least of China, is that in every example, we observe history from the perspective of the more powerful party, the imperial power, as it were. We fail to observe – and fully appreciate – that the subservient parties to these great powers in time, made their moves, whether reactively or just as a passage of time, to rise to greatness in their own rights. One could consider that the fall of the Roman Empire, in part gave rise to the Charlemagne Empire, the European power of the middle ages. Similarly, the Roman Empire itself may be argued to have drawn some of its inspirations from the Greek empire that pre-dated it.

The relevance in the current 21st Century world context, is that the historical context of China's subservience may well be analogous to Australia, much in the same way the example of Great Britain was to China in the 19th Century. That is not to say Australia will be a global superpower one day, but then nobody appreciates that Sweden, Poland and – dare it be known – Lithuania were continental superpowers in the 17th century.

Perhaps by 2100 or 2150, Australia will be a global or by then – inter-planetary superpower. That is neither the ambition nor suggestion of this paper. What must be pointed out and

⁴ Steve Tsang, *A modern history of Hong Kong* (2007) pp 3-13, 29.



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appreciated is that Australia is in a position of subservience to a global superpower, and it must respond, as a matter of survival, and in the natural course of action. That is not to suggest aggression as response but assertiveness and independence.

Australia has every right to respond with a sense of urgency, with a sense of survival instinct that only comes from being threatened directly or feeling threatened through economic actions such as restricting meat, barley, or any other product to export. There is a reason why Israel is so creative. There is a country surrounded by threats, and this spurs on the creative mind, the will to succeed, and instinct to survive.

In this regard, it makes only sense to consider and encourage the consideration of opening up export markets for Australian businesses, in emerging markets in Asia, South America, Middle East, and Africa. Perhaps even viewing countries such as Russia or South Africa for their potential as more viable business options, rather than being influenced and dictated by moral judgments from government-funded or mainstream media. In addition to this, considering the time-honoured relationships with countries such as the US and UK where there is safety and stability found in cultural, religious and social familiarity.



Less is more

It may aggrieve the monetarists and Keynesian economists that would rather print money and spend it,⁵ but there is another basic principle of economics that really only people with a history in small business properly understand – produce a good or a service that the economy actually needs, one which the market will dictate a price and demand for – and sell at a price that is greater than the cost to produce and the end result is both self-fulfilling and self-propelling.

This means producing more of a product that is actually needed. Producing that product at a price that either competes with other like products or at a level of quality that surpasses that of other like products. These were the notions of competitive advantage that underpinned mid 18th century economic prosperity in Britain and Europe, and later in the 19th and 20th century in the United States.

More can be done in Australia. More can be done with less. Less regulation, less focus on workers being central to business' costs and regulatory oversight, instead more focus of the potential and opportunity that the business and its products may have. Involving workers as proponents of that creativity and giving them a vested interest in the franchise of labour rather than viewing them as necessary means to an end.

In reference to the current 'Innovation mindset', Appendix A of this paper, the Innovation cliché is so limited in its thinking, to suggest that government is some peripheral player that somehow overlaps with an "Innovation Culture" seems so short-sighted, fabricated and disingenuous. A government is a representation of its people, the people are at the heart of the great successes that can be achieved. Quite evidently, a shift in mindset to being more spirited in business is one that is made in actions, not in diagrams.

Whilst it is outside of the purview of this discussion paper to examine taxation, something brief must be said of the impact of taxation generally. As Adam Smith's works are often regarded as the cornerstone of capitalism, notwithstanding the fact that the term capitalism is not actually used in any of his works and appeared many years later in the works of Karl Marx, one of the

⁵ Suzanne de Brunhoff, *Questioning monetarism*, Cambridge Journal of Economics, Volume 6, Issue 3, September 1982, Pages 285–294, <https://doi.org/10.1093/oxfordjournals.cje.a035514>.



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many forgotten parts of his theories relating to economics, was that taxation always indirectly and disproportionately affects the lower socio-economic parties, included in that are small businesses. The greater Adam Smith, *An Inquiry into the Nature And Causes of the Wealth of Nations* (1776). Book V, Chapter 2, Article IV: Capitation Taxes. the extent of taxation, as is the case with any regulatory instruments, the greater the burden that is distributed upon the smaller economic entities in a society.⁶

It may seem contradictory, even counter-intuitive, to suggest the formation of a government body amidst the discussion of spending less, but what this would indicate is a move towards being more efficient in supporting business through influencing the economic outcomes for business. There would be a direct correlation between the inputs of such a body and the outcomes for business that directly flow from it.

A close-in system of engaging with new ideas and fostering them, helping set up relationships, structures, helping ensure development and minimum viable products, and then helping export them. A fully-integrated, total-supply-chain, whole-of-market approach is neither a nebulous construct nor a pragmatic impossibility.

Such ideas, when granulated, are discussed below. It is worth noting that these are just a few examples. There could be much more distilled from these ideas and from the same shift in thinking and change in mindset.

⁶ Adam Smith, *An Inquiry into the Nature And Causes of the Wealth of Nations* (1776). Book V, Chapter 2, Article IV: Capitation Taxes.



New Approaches through new programs and new thinking

1. Export Opportunity Zones (EOZs)

1.1. State subsidies or tax exemptions, eg. stamp duty relief, land tax relief. Remove red-tape so small business can operate and compete. Furthermore, for small business, Federal support for export to emerging markets e.g. South-east Asia, Africa, South America, diversified. Open up doors for trade to other countries. Get 3D printers producing plastic products that are being produced at such low costs presently. If we leverage robotics we can maintain our standard of living and high employment costs, and push a competitive advantage. Encourage work experience and people producing over long educational pathways of studying 4 to 5 years. Shift focus to vocational education whilst working rather than studying and then starting work after 5 years.

2. Technology Development Zones (TDZs)

2.1. Federal and state facilitation for technology, bio-tech manufacturing e.g. medications and medical products. 3D printing, robotic manufacturing, focus government grants on these specific areas, linking in with exporting above.

3. Community Equity Entities (CEEs)

3.1. Private-public partnerships which are well known, could be evolved, re-thought, such that the idea of Community equity entities that involve arrangements which could include local citizens as shareholders rather than just stakeholders. This could be done on a micro-engagement level or scale as a trial. This could be a way of bringing basic concepts of capitalism and socialism together, at the same time shifting the mentality of Australians towards being financially savvy, business savvy without harbouring more risk than they can sustain.

3.2. Local workforce participants can be engaged to both work and take equity in programs, together with government and private sector, so e.g. a company (development vehicle) set up with 50-60% private sector investment (HNWs/superfunds/institutional investors) and 30%-40% government equity 10-20% work equity for workers.



4. Part-time work programs

4.1. Part-time work programs - get people who are unemployed or recently unemployed, working at least part time, get them producing under these new industries. Products drive an economy. Services supporting those products, drive the economy. The economic multiplier is far greater for products, followed by services, derived from the economy's needs not any other group or entity arbitrarily dictating their needs.

5. Patent and new industry support

5.1. More close engagement with new patents and projects, development to minimum viable product stages, trial production, followed by access for these projects into export markets such as Canada, Europe, USA where people are willing to try new products. A close-in support system is something that government could do, without throwing copious amounts of taxpayer funds at it. Just use government power to open more doors.

6. Superannuation Fund Co-Investing

6.1. Superannuation funds, particularly public sector and large industry funds should be realigned to support Australian start-ups. It would be heart-warming to see private citizens' rights given to invest and exercise a freedom of thought in their discretion spending and discretionary saving when it comes to superannuation. A novel approach would be to provide tax incentives and opportunities to channel those savings into investment, something that – according to Milton Friedman – would happen naturally and organically without the presence of government.

7. Micro-partnering

7.1. In the same way as micro-financing is being used in parts of Africa, and various municipal jurisdictions around the world, a micro-partnering approach is one that could include government partnering with a potential business idea or new entrepreneur and bring the vast resources of government to support and assist development of the new project, working together with the individual representing the private sector interests. The important part of this is that there is a flexible approach that varies from project to project, from person to person, and product to product.



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8. Future Industry Development Commission Australia

8.1. Finally, as noted in the first paragraph of this paper, a government body, perhaps as an agency, or perhaps as a commission, could be set up with limited cost to the taxpayer, accountable to Department of Trade, or Department of Treasury, or another Department. A body that forms the spearhead of all these ideas, that really drives to inspire people to be resilient, to be creative, to be make more from less. A government body that could exemplify the Australian spirit.

I would note that these ideas are themselves formative, and that there are many ideas that diverge in tangents from them that have not been mentioned in this paper in the interests of brevity, but there is so much more that could be done. Having a spearhead body, having a spear tip to that spearhead.



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Future Industry Commission

Australia has an opportunity to come back stronger from the tragedies of Covid-19 and the economic depression that is following it. The only tragedy that would be greater would be to not take the opportunity in this mire of adversity that we are facing and about to face, to propel ourselves as a people, as a nation forward to realise our potential.

The truth is, we may well be heading to another dark age. From domestic political tensions within the United States of America, to tensions between member EU states, to ancient tensions between neighbouring nations from the Middle East, to South East Asia, it appears that a public health crisis, that triggers an economic crisis, that could trigger a global currency crisis and by which time would follow political, socio-cultural, military crises, or a combination of any or all of these – there will be a continued sense of dread and uncertainty weighing down on the usually “optimisitic-about-everything-still-thinking-the-best-of-life-is-around-the-corner” Australian psyche.

The suggestion of a Future Industry Commission is one that would galvanise the positive energy that makes Aussies so... Aussie. It would also put a lot of that positive sentiment into actual practical action. It would revolutionise and evolve the Australian mindset and recalibrate it toward being business-minded, self-sufficient and survivalist. An organisation such as this can inspire a new generation of business minds and business doers. Inspire a new generation of battlers to become Australian success stories.

Finally, maintaining the spearhead analogy, there needs to be at the sharp end of this spear-tip, a person and people with the charisma, tenacity and vision to lead it and drive Australia's ambitions into the next half of the 21st century.

A Future Industry Commission or whatever naming or branding that such a body takes, would capture the imagination of the Australian dream, the deep conscience of the Australian form, and the embodiment of the Australian spirit.



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Conclusions

My conclusions are succinct and to the point. We need a spearhead to our future economy – that spearhead is something like a Future Industry Development Commission. It does not need to reinvent the wheel. It needs only to leverage it. A body that synthesises existing programs and resources and helps generate income from a grassroots, bottom-up approach. One that is an intermediary between areas (and cabinet ministries) of International Trade, Tourism, Technological Development, Foreign Affairs. One that is accountable and measurable in financial and economic terms.

Amidst a great many tragedies that the Covid-19 crisis has caused, many lives taken around the world, many more lives and livelihoods destroyed and left in depression, economic, psychological or both, there remains a flickering light of hope in the great darkness we face.

I admit that amongst the dozens of submissions I have made in the past, this is the least academic, but most emotive and sincere, and perhaps unorthodox submission paper I have ever put forward, but perhaps there is something genuinely imperative in that design. I would like to also thank a friend who assisted with some research for this paper who has asked to remain unnamed but to whom I am grateful nonetheless.

Thank you again for the opportunity to be heard. I have little faith this will find its way any further than an email inbox, but I sincerely hope I can contribute further as I have a plethora of ideas, and ideas on how to execute them.

Yours faithfully

Fairbane

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Appendix A



Fig 1.1. Source: Australia 2030 - Prosperity through Innovation⁷

⁷ https://www.industry.gov.au/sites/default/files/May%202018/document/pdf/australia-2030-prosperity-through-innovation-full-report.pdf?acsf_files_redirect.