

The Senate

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Economics  
References Committee

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Commitment to the Senate issued by the  
Business Council of Australia

Final report

October 2018

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# Senate Economics References Committee

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Senator Jane Hume (Deputy Chair)	Victoria, LP
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Senator Jenny McAllister	New South Wales, ALP
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Senator James Paterson	Victoria, LP
Senator Rex Patrick	South Australia, CA
Senator Lee Rhiannon	New South Wales, AG
Senator Rachel Siewert	Western Australia, AG
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# Chapter 1

## Introduction

1.1 On 26 March 2018, the following matter was referred to the Senate Economics References Committee (the committee) for inquiry and report by 7 May 2018:

The 'Commitment to the Senate' (the Commitment) issued by the Business Council of Australia (BCA) on 21 March 2018, and commitments to stronger wages and employment, with particular reference to:

(a) annually measurable benchmarks, for the period of the proposed Enterprise Tax Plan, for the companies that have co-signed the Commitment and other senior members of the BCA membership, including:

- (i) company wage growth estimates,
- (ii) employment estimates, and
- (iii) schedules of investment by state and territory;

and in each case how they vary if the Treasury Laws Amendment (Enterprise Tax Plan No. 2) Bill 2017 is enacted, or there is no change to the existing tax law;

(b) corporate tax data for the companies that have co-signed the Commitment, and other senior members of the BCA membership, including:

- (i) the total tax paid over the past five years, and
- (ii) the expected tax benefit from the Enterprise Tax Plan; and

(c) other related matters.<sup>1</sup>

1.2 On 24 April 2018, the committee requested an extension of time to report to 31 May 2018.<sup>2</sup>

1.3 On 31 May 2018, the Committee tabled an interim report and recommended that the Senate grant the committee an extension to report by 18 October 2018.<sup>3</sup>

### Conduct of the inquiry

1.4 The committee advertised the inquiry on its website and wrote to relevant stakeholders and interested parties inviting submissions by 10 April 2018. The committee received 16 submissions. Submissions and answers to questions on notice are listed at Appendix 1.

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1 *Journals of the Senate*, No. 92, 26 March 2018, p. 2922.

2 *Journals of the Senate*, No. 95, 8 May 2018, p. 3026.

3 Economics References Committee, *Interim Report: Inquiry into the Commitment to the Senate issued by the Business Council of Australia*, 31 May 2018, p. 22.

1.5 The committee held two public hearings on the dates and at the locations listed below:

- Sydney—24 April 2018; and
- Melbourne—26 April 2018.

1.6 A list of witnesses is at Appendix 2.

1.7 The committee thanks all those who have assisted with the inquiry. However, the committee notes that responses to written questions on notice provided by signatories to the Commitment regarding information on future investment and wage plans were not fully answered and instead were broad and non-committal.<sup>4</sup>

## **Background**

### *The Commitment*

1.8 The Commitment to the Senate issued by the BCA on 21 March 2018 states:

We believe that a reduction in the corporate tax rate, as proposed through the Government's enterprise tax plan, is urgent and vital to keep Australia competitive.

If the Senate passes this important legislation we, as some of the nation's largest employers, commit to invest more in Australia which will lead to employing more Australians and therefore stronger wage growth as the tax cut takes effect.<sup>5</sup>

1.9 The signatories to the Commitment were:

- BHP—Andrew Mackenzie, Chief Executive Officer (CEO);
- EnergyAustralia—Catherine Tanna, Managing Director;
- Fortescue Metals Group Limited—Andrew Forrest, Chairman;
- JBS Australia Pty Limited—Brent Eastwood, CEO;
- MYOB—Tim Reed, CEO;
- Origin Energy Limited—Frank Calabria, Managing Director and CEO;
- Qantas Airways Limited—Alan Joyce, CEO;
- Wesfarmers Limited—Rob Scott, Managing Director and CEO;
- Woodside Energy Limited—Peter Coleman, Managing Director and CEO;
- Woolworths Limited—Brad Banducci, CEO and Managing Director;

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4 Qantas, answers to questions on notice (received 18 April 2018); Woodside Energy Ltd, answers to questions on notice (received 19 April 2018); Westfarmers, Woolworths Group Ltd, MYOB, Fortescue Metals Group Ltd, answers to questions on notice (received 20 April 2018); Origin Energy, answers to questions on notice (received 21 April 2018); Energy Australia, BHP, answers to questions on notice (received 23 April 2018).

5 Business Council of Australia, *Our commitment to the Senate*, 21 March 2018, <http://www.bca.com.au/media/our-commitment-to-the-senate> (accessed 30 April 2018).

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- Business Council of Australia—Grant King, President; and
  - Business Council of Australia—Jennifer Westacott, CEO.<sup>6</sup>

### ***The Australian Government's Enterprise Tax Plan***

#### *The Treasury Laws Amendment (Enterprise Tax Plan) Bill 2016*

1.10 The Treasury Laws Amendment (Enterprise Tax Plan) Bill 2016 (ETP bill) was passed by the Parliament with amendments on 9 May 2017, and received Royal Assent on 19 May 2017.<sup>7</sup>

1.11 As a result of amendments to the ETP bill, a reduced corporate tax rate of 27.5 per cent applies to businesses with an aggregated turnover:

- of less than \$10 million starting from the 2016–17 income year;
- of less than \$25 million starting from the 2017–18 income year; and
- of less than \$50 million from the 2018–19 income year onwards.

#### *Treasury Laws Amendment (Enterprise Tax Plan No. 2) Bill 2017*

1.12 Following the passage of the amended ETP bill, the government introduced the Treasury Laws Amendment (Enterprise Tax Plan No. 2) Bill 2017 (ETP No. 2 bill).

1.13 The ETP No. 2 bill is a residual part of the previous ETP bill and contains provisions that did not pass the Parliament on 9 May 2017. Specifically, the ETP No. 2 bill includes provisions to incorporate reduced corporate tax rates progressively within a specific timeframe, such that:

- the tax rate of 27.5 per cent would gradually apply to higher turnover thresholds over successive years, until it reaches \$1 billion revenue threshold in the 2023–24 income year; and
- a uniform company tax rate of 27 per cent would apply to all businesses from the 2024–25 income year; which would then be lowered to 26 per cent in the 2025–26 income year; and which would then be lowered to 25 per cent from the 2026–27 income year onwards.<sup>8</sup>

1.14 The ETP No. 2 bill was introduced into the House of Representatives on 11 May 2017 and was passed in that chamber on 8 February 2018. The bill was introduced in the Senate on 12 February 2018 and was negatived in the Committee of the Whole on 22 August 2018.<sup>9</sup>

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6 Business Council of Australia, *Our commitment to the Senate*, 21 March 2018, <http://www.bca.com.au/media/our-commitment-to-the-senate> (accessed 30 April 2018).

7 Treasury Laws Amendment (Enterprise Tax Plan) Bill 2016.

8 Treasury Laws Amendment (Enterprise Tax Plan No. 2) Bill 2017, Sch. 1.

9 Parliament of Australia, *Treasury Laws Amendment (Enterprise Tax Plan No. 2) Bill 2017*, [https://www.aph.gov.au/Parliamentary\\_Business/Bills\\_Legislation/Bills\\_Search\\_Results/Result?bId=r5867](https://www.aph.gov.au/Parliamentary_Business/Bills_Legislation/Bills_Search_Results/Result?bId=r5867) (accessed 29 August 2018).

1.15 Subsequently, the government decided not to proceed with the bill or to continue to pursue the underlying policy to reduce corporate tax rates other than what was previously passed in the ETP bill.<sup>10</sup>

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10 The Hon. Malcolm Turnbull PM, *Press Conference with the Minister for Finance, Senator the Hon Mathias Cormann and the Treasurer, The Hon Scott Morrison MP—22 August 2018*, 22 August 2018 (accessed 28 August 2018).

## Chapter 2

### The corporate tax cuts are dead; long live tax reform

2.1 The committee welcomes the government's decision not to proceed with the second stage of the enterprise tax plan.

2.2 Evidence provided to this inquiry, extensive debate in the Senate chamber, and wider discourse in the public arena, did not clearly articulate how a reduction in the corporate tax rate would directly lead to higher wages and better economic outcomes for the majority of the Australian population. Indeed, the case for corporate tax cuts made by the government and its advocates, including the Business Council of Australia (BCA) and its members, was tenuous at best and did not convince the Senate crossbench or the general public that it should be supported.

2.3 Professor Peter Swan considered the link between corporate tax cuts and wage increases was not clearly established:

The plan to reduce corporate taxes and therefore indirectly through capital deepening investment leading to higher demand for labour and higher wages is an extremely roundabout process and in my view is unlikely to happen to any great extent in this instance.<sup>1</sup>

2.4 Dr Richard Denniss from The Australia Institute supported this conclusion:

If the purpose of paying higher wages is to spend shareholders' money as carefully as you can to attract the staff you need to make as much profit as you can, then why, when you could get a windfall gain in the form of lower taxes, would you take your shareholders' money and sprinkle it over your workforce after you've spent ten years of not doing that?<sup>2</sup>

2.5 The BCA could not provide the committee with any demonstrable evidence that corporate tax cuts would boost gross national income and wages for non-executive employees. Mr Warwick Smith from Per Capita Australia noted that the BCA did not use academics to support the case for tax cuts:

They don't cite academics because the academics are saying, 'Well, you know, we can cut taxes, and, yes, there's an incentive for greater investment, but there's currently a disconnect between labour productivity and wage outcomes. Historically, we have had a pretty strong relationship between labour productivity and wages, but in recent years that relationship has broken, so we might get investment and we might increase labour productivity, but, on recent data, it's likely that that will result simply in greater profits rather than a flow-through, necessarily, to wages.'<sup>3</sup>

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1 Professor Peter Swan, *Committee Hansard*, 24 April 2018, p. 5.

2 Dr Richard Denniss, Chief Economist, The Australia Institute, *Committee Hansard*, 24 April 2018, p. 30.

3 Mr Warwick Smith, Senior Economist, Per Capita Australia, *Committee Hansard*, 26 April 2018, p. 25.

2.6 Further, many of the corporations that signed the BCA Commitment and attended the public hearings could not readily give examples of actual investments that would potentially go ahead with the reduced corporate tax rate that otherwise would not have met the investment criteria required to proceed.

2.7 Arguments were made by some stakeholders that Australia needs to reduce the corporate tax rate to remain an internationally competitive destination for capital investment. However, while corporate tax rates are an important factor, the committee heard from numerous stakeholders, including companies which signed the BCA Commitment, that a variety of other factors—including a developed economy, stable government and educated workforce—were also considered when large multinationals make investment decisions between options in different countries. The Tax Justice Network Australia cited the Organisation for Economic Co-operation and Development's (OECD's) perspective on foreign direct investment (FDI):

According to the OECD there is broad agreement that a low host country tax level cannot compensate for a generally weak or unattractive FDI environment...Several large OECD countries with relatively high tax rates are very successful in attracting FDI, suggesting that market size, non-tax factors and taxable location-specific profits are particularly important in attracting FDI.<sup>4</sup>

2.8 Several stakeholders examined the effect of and motivations for reducing the corporate tax rate in the United States. Ms Emma Dawson from Per Capita Australia commented on the effect of the tax cuts in the United States:

The US is often cited as an example of why we should cut corporate taxes, but there's very little evidence coming out of the US that those tax cuts have flowed through to wage growth at all.<sup>5</sup>

2.9 Similarly, Mr David Richardson from The Australia Institute also pointed to evidence from the United States that indicated increases in company profitability primarily went towards stock buybacks and dividend increases:

This inquiry is being held in the shadow of the US company tax cuts, and now we're starting to see some results from those. The promises of investment, employment and wage increases haven't turned out the way they were promised; instead, we've seen massive expenditure on share buybacks and increases in dividends...<sup>6</sup>

2.10 Mr Warwick Smith from Per Capita Australia also highlighted some unique company behaviour underlying the push for a corporate tax cut in the United States:

...an important factor in US corporate tax cuts is the fact that there are many US companies who have huge piles of cash sitting in offshore tax

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4 Tax Justice Network Australia, *Submission 13*, p. 7.

5 Ms Emma Dawson, Executive Director, Per Capita Australia, *Committee Hansard*, 26 April 2018, p. 26.

6 Mr David Richardson, Senior Research Fellow, The Australia Institute, *Committee Hansard*, 24 April 2018, p. 21.

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havens. Part of the motive for reducing the tax [rate] there was to repatriate some of that cash. It's just not the case here [in Australia]; we don't have the same situation.<sup>7</sup>

2.11 Importantly, any reduction in the corporate tax rate would directly reduce government revenue and put into jeopardy any projected budget surplus over the forward estimates. Successive budgets over the last five years have consistently projected a budget surplus without ever achieving such an outcome. Consequently, broad based corporate tax cuts which largely benefit foreign investors do not represent a fiscally prudent approach to economic management when net government debt has yet to peak. Ms Danielle Wood from the Grattan Institute contended that:

...reducing tax revenue during a period when the budget is still in deficit...will create further pressures. Sustained budget deficits...[limit] our capacity for future borrowings and for governments to respond to adverse economic shocks.<sup>8</sup>

2.12 Greater productivity benefits, and associated wage increases, are more likely to come from targeted measures to boost investment—such as research and development incentives and capital deepening—rather than broad corporate tax cuts. The Grattan Institute noted that targeted approaches could also have a smaller impact on the budget:

These schemes are cheaper than a company tax cut because they only subsidise *new* investment, they do not provide a windfall gain on historical investments.<sup>9</sup>

2.13 The committee notes that following the stalling of the government's 2015 *Re: think* tax reform consultation process, subsequent tax reform proposals—involving corporate income tax, personal income tax and superannuation for example—have not been adequately explained or presented by the government in the context of a broader tax reform agenda. Ms Wood from the Grattan Institute noted that the final report for the review into *Australia's Future Tax System* (the Henry Review):

...had a whole lot of broader recommendations about how you change the tax mix in order to grow the size of the economy. We [The Grattan Institute] certainly would be a lot more comfortable in a world where you are talking about that kind of tax reform package as opposed to pulling a single lever.<sup>10</sup>

2.14 Instead of considering the corporate tax cuts in isolation, what Australia needs is a comprehensive and integrated plan to reform the tax and transfer system in way

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7 Mr Warwick Smith, Senior Economist, Per Capita Australia, *Committee Hansard*, 26 April 2018, p. 31.

8 Ms Danielle Wood, Budget Policy and Institutional Reform Program Director, Grattan Institute, *Committee Hansard*, 26 April 2018, p. 13.

9 Grattan Institute, *Submission 15*, p. 11.

10 Ms Danielle Wood, Budget Policy and Institutional Reform Program Director, Grattan Institute, *Committee Hansard*, 26 April 2018, p. 17.

that will grow the economy while also addressing rising inequality. Indeed, the International Monetary Fund (IMF) is cited by The Australia Institute as cautioning against the narrow pursuit of economic growth:

...it would be a mistake to focus on growth and let inequality take care of itself, not only because inequality may be ethically undesirable but also because the resulting growth may be low and unsustainable.<sup>11</sup>

2.15 Similarly, Dr Shumi Akhtar from the University of Sydney Business School argued that:

A thorough investigation of how the tax system interacts with and affects its micro and macroeconomic systems (e.g. through education, housing affordability, healthcare, infrastructure improvement, research innovation and education, employment, climate, immigration, etc), financial system (e.g. foreign trade and foreign direct investment) and inequality (gender pay gap, ethnicity/cultural pay gap, homelessness, tax policy on immigrants who left their capital in their home country, tax policy on retirees/pensioners etc) is sorely needed before making a conclusion as all of these factors contribute to economic growth...<sup>12</sup>

2.16 In conclusion, the Commitment to the Senate by the BCA was non-binding and did not provide any degree of confidence that the benefits of corporate tax cuts would be shared with non-executive employees through higher wages. The committee is surprised that it has taken the government so long to realise that the general public are not in favour of giving significant tax cuts to multinationals and foreign investors. Even the Governor of the Reserve Bank of Australia considered that it would be a mistake to lower corporate tax rates if it comes at the expense of higher budget deficits.<sup>13</sup>

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11 The Australia Institute, *Submission 11*, p. 31.

12 Dr Shumi Akhtar, University of Sydney Business School, *Submission 4*, p. 2.

13 Dr Phillip Lowe, Governor, Reserve Bank of Australia, House of Representatives Standing Committee on Economics, Review of the Reserve Bank of Australia Annual Report 2017, *Committee Hansard*, 16 February 2018, p. 14.

# **Coalition Senators' Dissenting Report**

## **Introduction**

1.1 The Coalition members of the Senate Economics References Committee ('the Committee') consider the Committee's Final Report on the Inquiry into the 'Commitment to the Senate' issued by the Business Council of Australia ('the Inquiry') to be inaccurate and do not support its conclusions. The Report does not reflect a balanced view of the evidence provided to the committee and fails to provide sufficient evidence for its recommendations.

1.2 Coalition Senators wish to reiterate their remarks from this inquiry's dissenting interim report.

## **Political motivation of the inquiry**

1.3 Coalition Senators wish to emphasise that initiation of the inquiry was politically motivated and designed to re-litigate the Senate Economics Legislation Committee's inquiry into the Treasury Laws Amendment (Enterprise Tax Plan) Bill 2016 ("ETP").

1.4 Coalition Senators note that this inquiry was unnecessary, and that the expensive conduct of two public hearings was a disgraceful abuse of taxpayer funds.

1.5 As was noted by submitters, businesses regularly write to the Senate, or the parliament as a whole, and none of those letters become the subject of a frivolous Senate committee inquiry.

1.6 Never before has the Senate conducted an inquiry merely on the back of a written commitment made by a stakeholder, let alone one that simply stated the plainly obvious: that lower company tax rates will allow business to invest, grow, create jobs, and increase wages.

## **Acceleration of tax cuts for small and medium businesses**

1.7 Coalition Senators welcome the Government's decision to bring forward the changes to the corporate tax rate for small and medium businesses ("SMEs"). The changes will mean that important tax relief is delivered five years earlier than planned.

1.8 Coalition Senators believe that delivering tax relief for SMEs will quickly provide demonstrable benefits for the economy, with increased growth, employment and wages.

1.9 Coalition Senators also welcome the Government's decision to accelerate the increased tax discount for unincorporated businesses.

1.10 Coalition Senators wish to note that the acceleration of these two important tax measures by the government will improve the fortunes of the 3 million Australian SMEs, and the nearly 7 million people in their employ.

## **ASX continuous disclosure laws**

1.11 The Committee's report is intentionally misleading in its assertion that "many of the corporations that signed the BCA Commitment and attended the public hearings could not readily give examples of actual investments that would potentially go ahead with the reduced corporate tax rate". Public companies, which made up the vast majority of those who signed the BCA Commitment, are prevented by ASX's continuous disclosure laws from discussing concrete examples of possible investments, which are highly commercially sensitive.

1.12 All members of the committee were provided with an abridged guide of the ASX's Continuous Disclosure Rules, and yet the majority report continued to berate witnesses for failing to give concrete examples of possible investments, despite knowing that ASX rules prevented these witnesses from doing so.

## **Investors**

1.13 While wishing to stress the importance of corporate tax rates on investment decisions, Coalition Senators acknowledge that companies and potential investors assess a wide range of factors when making investment decisions.

1.14 However, the Committee's report is intentionally misleading where it notes that "a variety of other factors – including a developed economy, stable government and educated workforce – were also considered when large multinationals make investment decisions between options in difference countries". While Australia does indeed have a developed economy, an educated workforce, and stable government, so do all the other countries with whom we compete for investment.

1.15 Coalition Senators believe that Australia must lower its corporate tax rate to remain internationally competitive alongside other developed economies that have lowered their corporate tax rate in recent years.

## **Conclusion**

1.16 Coalition Senators believe that Australia must reduce its corporate tax rate to remain internationally competitive to encourage businesses to invest more, employ more workers and pay higher wages.

1.17 The Committee heard significant and compelling evidence that supports the conclusion that the best possible way to ensure future job security and wages growth for working Australians is for the Parliament to back corporate tax rates for SMEs.

1.18 Coalition Senators acknowledge that the 45th Parliament, as currently constituted, does not support the passage of corporate tax cuts for businesses with turnover greater than \$50 million.

**1.19 However, the Coalition members of the Committee note that the 45th Parliament has supported the Coalition Government's plan to fast track tax cuts for small and medium businesses in order to grow the Australian economy.**

**Senator Jane Hume**  
**Deputy Chair**

**Senator Amanda Stoker**  
**Senator for Queensland**



# **Appendix 1**

## **Submissions and additional documents**

### **Submissions**

- 1 Professor Peter Swan AO AM FRSN FASSA
- 2 Institute of Public Affairs (IPA)
- 3 The Centre for Independent Studies (CIS)
- 4 Dr Shumi Akhtar
- 5 Australian Council of Trade Unions (ACTU)
- 6 GetUp
- 7 Dr Janine Dixon
- 8 Per Capita Australia
- 9 Community and Public Sector Union (CPSU)
- 10 Business Council of Australia (BCA)
- 11 The Australia Institute
- 12 Finance Sector Union of Australia (FSU)
- 13 Tax Justice Network Australia
- 14 Australian Council of Social Service (ACOSS)
- 15 Grattan Institute
- 16 Mr Chris Murphy

### **Tabled documents**

- 1 Document tabled by the Business Council of Australia at a public hearing in Sydney on 24 April 2018.
- 2 Document tabled by The Australia Institute at a public hearing in Sydney on 24 April 2018.
- 3 Document tabled by the Business Council of Australia at a public hearing in Melbourne on 26 April 2018.

### **Answers to questions on notice**

- 1 Answers to written questions on notice, received from Qantas on 18 April 2018.

- 2 Answers to written questions on notice, received from Woodside Energy Ltd on 19 April 2018.
- 3 Answers to written questions on notice, received from Wesfarmers on 20 April 2018.
- 4 Answers to written questions on notice, received from Woolworths Group Ltd on 20 April 2018.
- 5 Answers to written questions on notice, received from MYOB on 20 April 2018.
- 6 Answers to written questions on notice, received from Fortescue Metals Group Ltd on 20 April 2018.
- 7 Answers to written questions on notice, received from Origin Energy on 21 April 2018.
- 8 Answers to written questions on notice, received from EnergyAustralia on 23 April 2018.
- 9 Answers to written questions on notice, received from BHP on 23 April 2018.
- 10 Answers to questions on notice, received from the ACTU on 27 April 2018, following a public hearing in Melbourne on 26 April 2018.
- 11 Answers to written questions on notice, received from the Business Council of Australia on 16 May 2018.
- 12 Answers to written questions on notice, received from JBS Australia on 21 May 2018.
- 13 Answers to written questions on notice, received from Qantas on 25 May 2018.
- 14 Answers to written questions on notice, received from the Australian Council of Trade Unions on 25 May 2018.
- 15 Answers to written questions on notice, received from the Business Council of Australia on 25 May 2018.

**Additional information**

- 1 Additional information received from The Australia Institute on 26 April 2018.

## Appendix 2

### Public hearings

*Sydney, 24 April 2018*

**Members in attendance:** Senators Hume, Keneally, Ketter, Rhiannon, Siewert, Stoker, Storer.

ALVARES, Mr Edison, Chief Financial Officer, JBS Australia

BENNETT, Mr Christian, Head, Government Relations and Industry Affairs, Woolworths Group Ltd

BERRY, Mr John, Director and Head of Corporate and Regulatory, JBS Australia

BREHENY, Mr Simon, Director of Policy, Institute of Public Affairs

CALABRIA, Mr Frank, Managing Director, and Chief Executive Officer, Origin Energy

COWAN, Mr Simon, Research Manager, The Centre for Independent Studies

DENNISS, Dr Richard, Chief Economist, The Australia Institute

KING, Mr Grant, President, Business of Council of Australia

LA SPINA, Mr Tino Enrico, Group Chief Financial Officer, Qantas Group

MARR, Mr David, Chief Financial Officer, Woolworths Group Ltd

O'DONNELL, Mr Matthew, Senior Research Fellow, The Centre for Independent Studies

PARKER, Mr Andrew James, Group Executive, Government, Industry, International and Environment, Qantas Group

RICHARDSON, Mr David, Senior Research Fellow, The Australia Institute

SWAN, Professor Peter, Private capacity

WESTACOTT, Ms Jennifer, Chief Executive Officer, Business of Council of Australia

WILD, Mr Daniel, Research Fellow, Institute of Public Affairs

*Melbourne, 26 April 2018*

**Members in attendance:** Senators Hume, Keneally, Ketter, Paterson, Patrick, Stoker, Storer, Whish-Wilson.

BEAVEN, Mr Peter, Chief Financial Officer, BHP

BRAGG, Mr Andrew, Executive Director, Members, Business Council of Australia

DAWSON, Ms Emma, Executive Director, Per Capita Australia

DIXON, Dr Janine, Private capacity

KING, Mr Grant, President, Business Council of Australia

McCALLUM, Mr Lance, National Campaign Coordinator, Australian Council of Trade Unions

McKEOWN, Mr Alastair, Chief Financial Officer, EnergyAustralia

MINIFIE, Dr Jim, Productivity Growth Program Director, Grattan Institute

MOORE, Mr Richard, Chief Financial Officer, MYOB

ROBERTS, Mr Tom, Director of Industrial and Social Policy, Australian Council of Trade Unions

SMITH, Mr Warwick, Senior Economist, Per Capita Australia

WATTS, Mr Christopher, Social Policy Officer, Australian Council of Trade Unions

WELLS, Mr Ian, Chief Financial Officer, Fortescue Metals Group Limited

WESTACOTT, Ms Jennifer, Chief Executive, Business Council of Australia

WOOD, Ms Danielle, Budget Policy and Institutional Reform Program Director, Grattan Institute