

Growth mindset: How to fix our productivity problem

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Tomorrow, the Treasurer, Shadow Treasurer and representatives from business, unions, the community sector, government, and the academy will meet in the Cabinet room.

For three days, without natural light and mobile phones, we'll thrash out potential reforms to kickstart Australia's flagging productivity growth.

To some this might sound like cruel and unusual punishment. To me, it is something closer to Christmas, the grand finale of Master Chef and the Productivity Commission's 2024 table tennis victory over Treasury, all combined.

I say this not because three days talking policy is my idea of a good time, although it is ... but because of what this roundtable represents.

I'm thrilled by the new appetite for economic reform that the roundtable has created over the past two months.

And by the Treasurer's elevation of productivity as 'the primary focus' of the government.

Ultimately the government will be judged on its actions and the outcomes they achieve.

But it has taken an important step by recognising and pursuing economic growth, and the productivity that drives it, as a prime goal of policy.

This 'growth mindset' – an elevation of growth and the benefits it brings – has been missing from Australian policy for far too long.

Let me tell you why it matters.

We all want our kids to grow up living better lives than we have.

We want them to be healthy. To get a good education. To have more options in their careers, and even a bit more leisure time than some of us have managed.

The expectation that life will get better for each successive generation is Australia's generational bargain. For many generations we have fulfilled its promise.

Until – perhaps – this one.

Overwhelmingly, young people today believe they won't live better lives than their parents did.

As Chair of the Productivity Commission, I'm worried too.

Australians born in the 1990s – who hit the job market in the 2010s when economic growth was slow – were the first generation not to earn more than people born a decade before.¹

People of this generation, now in their 30s, have struggled to buy a home as policy choices have contributed to house prices growing much faster than incomes for the best part of three decades.

This generation will bear more of the cost of addressing climate change – both the impacts of wilder weather, *and* the policy response – because Australian policy makers have for so long avoided the lowest cost policy choices.

This is the same generation that will bear the brunt of population ageing and the pressure it will put on the care workforce and government budgets.

At their heart, these are all productivity challenges. And by adopting a growth mindset we improve our capacity to address them.

Productivity comes when we get more for our work efforts.

It is not about working more hours. It is not about a government official or a boss standing behind you with a stopwatch. Nor is it about degrading our natural resources.

Productivity comes from better skills and training, new technologies, policy settings that make it easier to switch jobs or to start and run a business – anything that better helps harness our economic potential as a nation.

And why does this matter for generations to come?

Productivity growth is the only way to sustainably lift wages and opportunities over time. Important for all of us but especially for young people with their working life ahead of them.

Productivity growth helps us build things better and faster. A must if we are to deliver the well-located homes, clean energy and digital infrastructure we need to future proof our economy.

Productivity growth can help us square the circle on ever growing care demands and limited budget headspace.

And finally, productivity growth means we have more options to respond to whatever challenges the world throws our way. A critical buffer in the new reality of heightened geo-political uncertainty.

That is why it troubles me that our growth engine is stalling.

For the past decade, productivity has grown by less than a quarter of its 60-year average. This is not just a COVID effect. Our growth was slowing well before the pandemic and has returned to those sluggish levels in the years since.

Nor is it just an Australian phenomenon. In almost every OECD nation, productivity growth was significantly lower in the 15 years before COVID than it was through the 1990s and early 2000s.

The structural factors contributing to our productivity problem include flatlining business investment, a reduction in economic dynamism, and strong growth in non-market services.

I'll return to these, but first I want to point to another common phenomenon across many richer nations: less policy emphasis on growth and a declining reform appetite.

Through the 1980s and 1990s, governments embarked on a series of reforms to open Australia to the world.

They reduced trade and investment barriers. And they dismantled regulatory impediments to competition in markets like banking, telecommunications, energy and transport.

Recent OECD research suggests these product market reforms contributed around 0.25 percentage points to annual labour productivity growth. But in the absence of ongoing reforms in the past two decades, the reform dividend has 'faded'.²

Now it is important to acknowledge that when it comes to productivity outcomes, governments don't hold all the cards. Geo-politics, technology, and business risk appetite and leadership quality, clearly matter, too.

But what research like the OECD paper says to me is that government policies are also critical for growth.

Governments support the enablers of growth like research, education and training, and population health.

Governments shape incentives to work and invest through taxes and regulatory settings.

And as major funders and providers of services such as infrastructure and care, they set the pace of productivity growth across large parts of Australia's economy.

I think it is fair to say that policy makers have not pulled as hard or as often on these levers as some of us would have liked over the past two decades.

The reasons commonly advanced include a decline in bipartisanship, the influence of vested interests and the 24/7 media cycle. These factors have certainly played a role.

And to be fair to today's leaders, the reforms required now are more complex to design and implement than some of the major reforms delivered in the 1980s and 1990s. You only get to float the dollar once.

But I think there is another reason as well.

Growth has simply fallen down the list of priorities in policy making.

This manifests not just in less economic reform but in decisions by governments – federal, state and local – to pay less attention to growth trade-offs in pursuing other policy goals.

Nowhere is this more evident than in the growth of regulatory burden.

The number of words and conditional terms in Commonwealth Acts of Parliament and legislative instruments grew significantly in the two decades to 2020.³ In 2024, 50% of small businesses surveyed by the Australian Chamber of Commerce and Industry reported spending more time on regulatory compliance than 12 months prior.⁴

Regulatory creep is in part a function of demand for governments to 'do something' every time an issue emerges. When combined with Australians' tendency to look to government for answers – our 'Canberra fix' – we have ended up with a system that dampens growth.

Recent Productivity Commission research found that the time to build houses and apartments has grown by 50% over the past 30 years. It's not the time laying bricks that's blown out. It's the approvals processes: from planning, to heritage, to building approvals, environmental and traffic impact statements.⁵

The same challenges apply to navigating approvals for major projects, including mining and renewable energy. NSW takes more than nine years on average to approve wind projects.⁶

And these regulatory hairballs have found their way into almost every corner of our economy.⁷

In Brisbane, a would-be café owner must navigate a 31-step questionnaire canvassing the range of approvals and licences from various levels of government before it can serve its first flat white.⁸

Better processes can cut through these regulatory Gordian Knots.

But a second and more difficult issue remains.

Government action often involves trading off one goal for another. Sometimes the good things do all ‘point in the same direction’.⁹ But sometimes we have to make tough choices:

- Heritage and density restrictions can prioritise preserving a version of local amenity at the expense of more and cheaper housing
- Government procurement rules that prioritise local jobs or buying from small business do so at the expense of lower cost infrastructure provision
- Evermore stringent requirements for energy efficiency in the construction code prioritise future energy savings over making it faster and cheaper to provide housing.¹⁰

These conversations are hard. No one wants to be the ‘big meanie’ critiquing a worthwhile objective.

But we need to remember that not delivering as much housing or infrastructure or crimping future innovation and growth are also deeply undesirable outcomes.

A growth mindset means elevating growth and its benefits across all policy decisions. It does not mean government should never intervene or pursue other conflicting goals. But the benefits of growth should not be traded away quietly or lightly.

After John F Kennedy became US President in 1961, his focus on economic renewal spurred the US Department of Commerce to put up signs asking: ‘What have you done for growth today’?¹¹

Perhaps it’s time to distribute that sign to government agencies and ministerial offices all around our country.

Let me now turn to some actions governments *can* take to boost growth.

In the past month the Productivity Commission has released five interim reports setting out recommendations to promote productivity across what the government calls their five pillars: economic dynamism, skills and the workforce, data and digital, the care economy, and the net zero transformation.

For each, we focus on a small set of policy reforms that could shift the dial.

This means we don’t canvas every worthwhile idea, and we have deliberately sidestepped some areas where major reforms are in train or recently occurred.

But we think it’s a pretty good ‘to do’ list. Let me give you a rundown of some of its big ideas.

Our first report focuses on boosting dynamism by kickstarting investment.

Business investment as a share of the economy has declined by more than three percentage points since the GFC.¹²

And when the ‘animal spirits’ of business go out to pasture, economy-wide productivity suffers because we have less capital and new technology for each worker.

Investment has slowed for many reasons. But Australia’s tax system certainly doesn’t help.

The headline rate in our corporate tax system is uncompetitive by international standards – the fifth highest in the OECD.¹³

But just as significantly, our current system does not treat all investment equally. It imposes the biggest cost on higher risk, long-lived and capital-intensive investment – the type that can offer a big productivity kicker.

And by favouring debt finance over equity finance, it disadvantages smaller and newer companies.

Different, less distortionary tax bases are available for corporate tax.

No doubt, switching bases comes with some risk and cost, and it is prudent to hasten slowly.

Our draft recommendation represents a serious start on this journey toward better investment incentives.

We propose cutting the headline corporate income tax rate to 20% for businesses with turnover under \$1 billion – that is 99% of Australian companies. Additional revenue to help balance that tax cut would be collected via a cashflow tax of 5% on all businesses.

We do this with an eye to fiscal realities – the package is revenue neutral over the medium term.

The shift to the cashflow tax rewards investment by allowing businesses to expense their capital expenditure in the year that it occurs. It will promote investment among newer and smaller firms, allowing them to grow and challenge incumbents.

It is simple to administer, relying purely on information already submitted to the ATO.

Our modelling suggests that this first step in our proposed ‘tax mix switch’ journey would increase investment by \$7.4 billion and GDP by \$14.6 billion.¹⁴

Big enough to get out of bed for, I would think.

Our second pillar focuses on skilling the workforce of the future.

In our modern, service-based economy our ‘human capital’ – the embodied skills and knowledge of Australians – is critical for future productivity.

Human capital starts in our schools. But data from the OECD show scary declines in the performance of Australian students in reading and maths since 2000, despite some stabilisation in more recent years.¹⁵

And the learning gap between students from different socio-economic backgrounds is large and widens through school.¹⁶

More than half of the most economically disadvantaged 15-year-old students in Australia are not proficient readers.¹⁷

A nation with a growth mindset simply cannot afford to leave so many of its young people unprepared for work and life.

Turning this around will take a lot of work. But a vital first step is making sure that all teachers and students have access to high-quality education technology and learning materials.

We have a patchwork of approaches to edtech and AI in the classroom across our school systems. And while some schools have high-quality curriculum materials that free up teacher time and ensure the quality of student lessons, not all do.

The result is something like a lesson lottery.¹⁸

That’s why the PC recommends the Australian Government ensures quality vetted materials and edtech tools are available in every Australian classroom.

Learning doesn’t end in the classroom, of course. In a world of ever-changing technology and jobs, it is vital to support people to learn and develop their skills throughout their lives.

One way to upskill is to provide training in the workplace. But rates of work-related training have fallen in the past two decades.¹⁹

And compared with the UK, Singapore, Norway and other countries with similar levels of tertiary education, Australia’s work-related training participation is unusually low.²⁰

Many working Australians are missing out on the opportunity to augment and improve their skills, including in areas like AI and management capability.^{21,22}

Those working in small and medium businesses are much more likely to miss out – often due to cost.²³

To help overcome this cost barrier, we recommend financial incentives, targeted at small and medium businesses, for work-related training.

Our third pillar focuses on harnessing data and digital technology. When I think about what is really going to shift the dial in Australia's productivity performance in coming years – this is it.

Throughout history, new technologies – like electricity, the internal combustion engine and the internet – have unlocked major productivity gains that fundamentally change how we live and work. AI is another of these potentially transformative 'general purpose technologies'.

The PC's early estimates suggest that AI is likely to add more than 4% to labour productivity over the next decade.

This would translate to an additional \$116 billion in economic activity – equivalent to boosting incomes for each Australian by \$4,300 a year over that period.²⁴

A growth mindset means that we must not regulate our way out of this opportunity.

While managing the risks is important, we do not think that a new and overarching regulatory framework for AI is the way to go.

That's because the risks posed by AI are mainly existing risks. AI may make it cheaper, easier and faster for bad actors to create harms, but most of these harms – from product safety, to discrimination, to fraud – are already covered by regulatory frameworks.

The process of identifying any 'gaps' in these frameworks and finding amendments to address them is quietly going on throughout government.

This work should be done urgently and comprehensively and in preference to broad-based technology regulation, which has been shown overseas to lead to reduced innovation, digital jobs and investment.

We are also focused on making sure that *consumers* get the benefits from the new digital world. Increased data throws open the opportunity for increased competition, and better consumer outcomes.

But to realise this, consumers need access to their own data. The Consumer Data Right already supports consumer data access in banking and energy. But its prescriptive approach has been more costly and less flexible than hoped. Even so, its use is increasing.

We recommend alternative, lighter touch regimes to support consumer data access in new areas. This might be farmers enabled to draw data from machinery to inform their crop management practices. Or tenants accessing their rental payment data to allow banks to seamlessly verify their loan applications.

The digital transformation can create opportunities for all Australians.

Our fourth pillar examines care.

In the last two decades, care services – like healthcare, disability care, aged care and early learning and care – have grown particularly rapidly in Australia.

Growth in the care and support workforce has been 3 times faster than total employment across the Australian economy in recent years.²⁵

Since these services have lower measured labour productivity, their expansion weighs on headline productivity numbers.

To be clear – this does not mean expansions in care are always a problem.

Care sectors provide vital support to many Australians. And some of their apparent low productivity simply represents challenges in capturing improvements in service quality. But the numbers also reflect the difficulties of achieving productivity gains in many labour-intensive care sectors.

To some extent this is changing – new digital technologies reach into care in ways that can improve efficiency of delivery *and* the quality of services.

For example, AI can be used for rostering and administrative tasks. Robots now clear dirty dishes and push laundry carts in some aged care facilities.

Government policies need to support rather than block these transformations.

But we can't just hope that technology will save us. Governments must reform the way they regulate and fund services to break the siloed approach to decision making.

One recommendation is to better align safety and quality regulation across the sector.

The current plethora of requirements creates unnecessary burdens and costs for care users, workers and providers.

One provider told the PC it is required to complete about 15 separate accreditation processes across the health and social care services.

Another said it was accountable to 350 pieces of legislation and regulations and has a minimum of 16 program audits every three years – many of which require them to provide the same information over and over. Another told us the cost of repetitive audits and accreditation processes runs into the hundreds of thousands of dollars each year.²⁶

A growth mindset would mean following the principle of 'report once, use often' when it comes to care services.

The PC has put forward a plan to streamline duplication of quality and safety regulation across the NDIS, aged care and veteran's care.

We also outline longer term objectives for government, including developing a single set of practice and quality standards and exploring the suitability of a single regulator.

These reforms will reduce costs for providers and workers, lower regulatory entry barriers, and improve safety of care – a rare policy hat-trick.

We also recommend governments improve their approach to investment in evidence-backed prevention programs. In a range of areas of social spending – from health to housing to child protection – prevention or early intervention activities can improve lives and reduce long-term costs across government.

Budget processes are not well set up to take into account the longer-term dividends that well targeted early intervention can provide.

The budget hawks may be rightly concerned with any change: there is a risk that every proposed policy gets put up in a shiny 'prevention' wrapper.

That's why we've proposed a Prevention Framework Advisory Board that will only recommend interventions with strong evidentiary backing. The body would take the guesswork out of making public investments in prevention, just as the Pharmaceutical Benefits Advisory Committee provides a consistent, rigorous framework for assessing drug listings for the PBS.

Getting this right should deliver better outcomes for Australians *and* long-term savings for government.

In our final pillar report, the government asked us to look for productivity opportunities in climate policy.

The net zero transition will transform our economy from top to bottom. My former colleague at Grattan Institute, Tony Wood, calls it ‘an industrial revolution *on a deadline*’.²⁷

Getting the right mix of policies – the carrots and sticks to incentivise emission reductions – matters hugely for the cost of this change.

A single national carbon price would be the most efficient and lowest cost way to reduce emissions – particularly if it had bipartisan support to ensure its longevity.

But without it, we can still make substantial progress by continuing to build a more consistent and market-based set of emissions reduction incentives.

This means addressing some gaps in current emissions-reduction policies for heavy vehicles, our electricity market post-2030 and smaller industrial facilities.

And it means winding back duplicative and high-cost policies such as Fringe Benefits Tax concessions for electric vehicles.

Building transmission lines and grid-scale renewable generation and storage is fundamental to the net zero future.

Household solar and batteries will be important. But to get where we need to go, Australia needs to install large numbers of wind farms, solar farms and ‘big batteries,’ along with thousands of kilometres of transmission lines.

Approvals to support the rollout need to happen faster. At the moment, the average renewables project takes 500 days for approval under federal environment laws.²⁸

Overdue reforms to these laws, as recommended by the Samuel Review, are a priority.

We also need to set up our regulator for success.

A well-resourced strike team with strong clean energy capability should be dedicated to approvals for high-priority national projects.²⁹

And a Coordinator-General should work within and across governments to break through roadblocks and keep approvals on track.

Given the size of the environmental and economic prize – net zero could be ground zero for productivity reform.

So those are just some of our policy recommendations. If you are interested in the full list you can find them on the Productivity Commission’s website. But in the process of preparing these reports I’ve reflected on a few lessons about what a growth mindset looks like.

One: Regulate with growth in mind

It’s no surprise to me that so many of the PC’s recommendations come back to improving the way governments regulate our economy.

Sometimes we can look to better processes to help. Things like: digital tools for submitting and assessing approvals, making regulators more accountable for approval timeframes, and front-door services to make various approvals processes easier to navigate.

But what we also need is leadership from the top when the policy sausage is being made.

Ministers should always weigh up the impacts of new policies on economic growth and productivity.

We recommend the government put out a clear statement of intent to this effect, backed with upfront regulatory reform.

Governments must bake in the process of asking themselves: what have you done for growth today?

Two: Real growth comes from new ideas and technology

Productivity growth comes from different places: more investment, improvements in education and worker skills, and more efficient uses of capital and labour.

But over time the single most important driver is new ideas.

It is new ideas – new products, new processes, new ways of managing people – that produce ever growing living standards.

And here is the good news: while physical inputs reach limits, human ingenuity knows no bounds.

A growth mindset means fostering ways for Australia to benefit from a combination of our own innovations and using – or building on – the inventiveness of others.

That's why the PC favours policy and regulatory approaches that focus on outcomes – for example, relying more on consumer outcomes in privacy regulations and avoiding technology-specific laws on AI.

We don't know what creative solutions to our problems Australian workers and businesses might come up with. But we should let them focus on the end game without telling them how they need to get there.

Three: Productivity is a game of inches (but it can be a lot of inches)

There is simply no single policy reform that can bring productivity growth back to its long-term average of 1.6%.

To shift the dial, governments will have to make a lot of pro-productivity decisions.

Supply-side policy reform in the 2020s looks less like a small number of iconic reforms and more like a process of continuous boundary pushing – some big pushes, some small – across a range of policy fronts.

In movie parlance, less 'Oppenheimer' and more 'Everything Everywhere All at Once'.

The good news is that reform packages can be more than the sum of their parts. This is true of our recommendations too.

Reforming corporate tax while taking the right approach to AI regulation and supporting upskilling could unleash a wave of AI-driven investment. Clearer carbon price signals alongside faster clean energy approvals will pick up the pace of the energy transition. And together the reforms will add to Australia's confidence and dynamism. Inches can add up to yards.

Institutions that are set up to deliver these types of reform packages are important.

For this reason, I am particularly excited by the relaunched National Competition Policy. NCP like its predecessor in the 1990s, provides the policy infrastructure to deliver waves of reform that reduce barriers to competition.

Such institutions help governments win the 'game of inches' that is improving our productivity performance.

Let me end by coming back to that young person, born in the 1990s, now a decade into their career.

If we could boost growth back to its historic average, that worker would be at least \$14,000 better off a year by 2035.³⁰

They and their families would have not just more stuff but more choices. Better jobs, better services and the option to enjoy more leisure.

While there is no single way to kickstart productivity growth, policy has a crucial role to play.

Today I've given you a taster of some of the PC's practical reform suggestions. These and many other ideas will be discussed at tomorrow's roundtable.

I'm optimistic that there is a package here that can make a difference to Australia's prosperity.

Together they show what it means to take a growth mindset to policy.

Governments must embed the importance of growth in every decision they make. This means engaging with trade-offs, better program delivery and design, and the 'boring but important work' of reducing administrative burden.

We must ensure that governments pursue a growth agenda, for the benefit of businesses and workers today and, more importantly, for the generations to come.

And that's worth a few days locked in a room.

Thank you.

¹ PC (Productivity Commission) 2024, *Fairly equal? Economic mobility in Australia*, Research paper, Canberra.

² Andrews, D, Égert, B, Castle, C and De La Maisonneuve, C 2025, *Regulation and growth: lessons from nearly 50 years of product market reforms*, 25 June, OECD Economics Department Working Papers, Organisation for Economic Co-Operation and Development (OECD).

³ Conditional terms are: 'if', 'but', 'except', 'provided that', 'when', 'where', 'whenever', 'unless', 'notwithstanding', 'in the event', 'in no event', and 'to the extent that'. PC estimates based on QuantGov nd, *Download QuantGov Data in Bulk*, <https://www.quantgov.org/csv-download> (accessed 25 June 2025).

⁴ ACCI (Australian Chamber of Commerce and Industry) 2024, *2024 Small Business Conditions Survey*, p. 13.

⁵ PC 2025, *Housing construction productivity: Can we fix it?*, Research paper, Canberra.

⁶ HSF and CEIG (Herbert Smith Freehills and Clean Energy Investor Group) 2023, *Delivering major clean energy projects in NSW*, 14 December.

⁷ "There's a complete hairball of regulation and compliance. We're trying to build these homes while choking on this massive hairball." Jocelyn Martin, Housing Industry Association, cited in Bleby, M 2025, *O'Neil flags simpler rules for builders, developers*, Australian Financial Review, 8 August.

⁸ PC 2025, *Creating a more dynamic and resilient economy*, Interim report, July.

⁹ Leigh, A 2025, *The Abundance Agenda for Australia*, Address to the Chifley Research Centre, Melbourne, 3 June, citing Furman, J 2024, *In Defense of the Dismal Science*, Richard Cooper Lecture, Peterson Institute for International Economics, Washington DC, 27 September.

¹⁰ In fact, increased energy efficiency requirements (in the form of 7-star ratings under the Nationwide House Energy Rating Scheme) were adopted in the National Construction Code in 2022 even though they were found to impose net costs on society. PC 2025, *Housing construction productivity: Can we fix it?*, Research paper, Canberra.

¹¹ Collins, RM 2000, *More: the Politics of Economic Growth in Postwar America*, Oxford University Press, Oxford and New York, p. 52, cited in Syrquin, M 2016, 'A Review Essay on "GDP: A Brief but Affectionate History" by Diane Coyle', *Journal of Economic Literature*, vol. 54, no. 2, pp. 573-588.

¹² Non-mining capital expenditure is down 3.2 percentage points on average as a share of GDP since the Global Financial Crisis. Private investment including mining has fallen by 3.5 percentage points on average. See figure 1.1, PC 2025, *Creating a more dynamic and resilient economy*, Interim report, July, for further detail.

¹³ PC 2025, *Creating a more dynamic and resilient economy*, Interim report, July, figure 1.4.

¹⁴ Labour productivity would rise by 0.4% under this scenario. PC 2025, *Creating a more dynamic and resilient economy*, Interim report, July.

¹⁵ OECD 2023, *PISA 2022 Results – Factsheets – Australia*.

¹⁶ The average year three student with university educated parents performs two years ahead in reading compared to the average year three students whose parents didn't finish high school. By year nine, the gap is equivalent to 5 years of learning. PC 2022, *Review of the National School Reform Agreement*, Study Report, Canberra, December.

¹⁷ Hunter, J, Stobart, A, Haywood, A 2023, *The Reading Guarantee: How to give every child the best chance of success*, Grattan Institute.

¹⁸ Hunter, J, Haywood, A, Parkinson, N 2023, *Ending the lesson lottery: How to improve curriculum planning in schools*, Grattan Institute.

¹⁹ CEDA (Centre for Economic Development Australia) 2024, *Learning curve: Why Australia needs a training boost*, <https://www.ceda.com.au/researchandpolicies/research/workforce-skills/learning-curve-why-australia-needs-a-training-boost> (accessed 19 May 2025), p. 16.

²⁰ PC 2025, *Building a skilled and adaptable workforce*, Interim report, August.

²¹ Jobs and Skills Australia recently released analysis demonstrating that workforce skills can be a barrier to AI adoption in some industries. It recommended that Australian governments commit to digital and AI capability uplift across the skills system 'as a priority'. Jobs and Skills Australia 2025, *Our Gen AI Transition: Implications for Work and Skills, Final Overarching Report*, Australian Government, Canberra.

²² On some metrics, management skills is an area where Australian businesses compare unfavourably to their overseas peers. Productivity Commission 2023, *5-year Productivity Inquiry: Innovation for the 98%*, Inquiry report no. 100, vol. 5, Canberra; Bloom, N et al. 2024, *Management matters in an era of disruption: World Management Survey 2024 Report*, Programme on Innovation and Diffusion, London School of Economics and Political Science, London.

²³ Employee participation in work-related training is more than two times larger in businesses with 100 or more employees than for small businesses with fewer than 20 employees. PC (Productivity Commission) 2025, *Building a skilled and adaptable workforce*, Interim report, August, using ABS Work-Related Training and Adult Learning microdata (unpublished).

²⁴ PC 2025, *Harnessing data and digital technology*, Interim report, August.

²⁵ National Skills Commission 2021, *Care Workforce Labour Market Study: Final Report*, Australian Government, September.

²⁶ PC 2025, *Delivering quality care more efficiently*, Interim report, August.

²⁷ Wood, T, Reeve, A, Suckling, E 2022, *The Next Industrial Revolution: Transforming Australia to Flourish in a Net-zero World*, Grattan Institute.

²⁸ For projects that required a decision and were referred to the Department of Climate Change, Energy, the Environment and Water between 2018 and 2022. Data is for finalised projects in NSW, Victoria, and Queensland only. HSF and CEIG (Herbert Smith Freehills and Clean Energy Investor Group) 2024, *Delivering major clean energy projects: review of the EPBC Act for renewable energy projects in Queensland, New South Wales and Victoria*.

²⁹ PC 2025, *Investing in cheaper, cleaner energy and the net zero transformation*, Interim report, August.

³⁰ PC 2025, *Growth mindset: how to boost Australia's productivity, 5 productivity inquiries*, Canberra, July.