Building Australia's National Reporting Infrastructure for Capital Allocation

Revised Submission to the Productivity Commission Inquiry into Reducing Barriers to Business Dynamism

Equity Clear | 23 July 2026

Executive Summary

Australia lacks the national reporting infrastructure required to understand how capital is allocated across its economy.

Some funding outcomes are already measured. Industry reports can show which businesses ultimately receive investment and how much capital is deployed. What cannot be measured consistently is how businesses move through the investment pipeline, where opportunities fall away, or whether those patterns differ across founder groups.

This limits the evidence available to inform investment decisions, market practice, public policy and targeted interventions. Without comparable pipeline data, policymakers, investors and other market participants cannot identify where barriers arise, assess whether interventions are working or determine which reforms deliver the greatest economic return.

Industry has already developed the foundations for a nationally consistent reporting framework. Through Equity Clear's *Show us the Data* initiative, more than 160 organisations have co-designed the National Reporting Standards for Investment Pipeline Diversity, with pilot implementation now underway. Work is also underway to establish an independent Australian Investing in Women Code Administrator. Government now has the opportunity to embed this industry-led framework as enduring national infrastructure.

The United Kingdom provides the implementation model. Following the Alison Rose Review[1], the UK Government partnered with industry to establish the Investing in Women Code as a voluntary national reporting framework. Since 2019 it has grown from 12 to 337 signatories[2] and expanded across banks, venture capital, angel investment, community finance and limited partners. Alongside the Code, the UK has mobilised more than £600 million through a Women Backing Women Fund of Funds and related initiatives[3], demonstrating that reporting infrastructure and capital mobilisation are mutually reinforcing reforms.

[1] Alison Rose (2019), *The Alison Rose Review of Female Entrepreneurship*.
[2] UK Department for Business and Trade (2026), *Investing in Women Code Annual Report 2026*.
[3] Invest in Women Taskforce (2025), *Annual Report 2025: The missing slice - Revealing the UK's untapped potential*.

These recommendations complement those of the Gender Lens Investing Collaborative (GLIC) in its submission to this inquiry[4]. GLIC proposes that the Commonwealth use existing public finance architecture - including a gender-lens investment stream and fund-of-funds model - to increase the supply of capital to underfunded founders and fund managers. Equity Clear participated in the development of that submission. Together, the two proposals provide both the infrastructure needed to understand capital allocation and the mechanisms available to influence it.

Equity Clear recommends that the Australian Government:

- recognise the National Reporting Standards for Investment Pipeline Diversity as Australia's common national reporting framework, and support the establishment of the independent Australian Investing in Women Code Administrator;
- adopt the Standards progressively across relevant publicly backed capital programs and incorporate reporting into its roles as investor, funder and limited partner;
- work with State and Territory governments to align reporting approaches and encourage broader participation across private capital markets; and
- support the governance, secure data infrastructure, participant assistance, analysis and annual reporting required to establish the framework as enduring national economic infrastructure and evaluate future capital mobilisation initiatives.

These reforms would not prescribe investment decisions or impose quotas. They would establish the evidence infrastructure needed to understand how capital is allocated, support more effective public investment and enable future capital mobilisation measures to be evaluated against consistent national data.

1. Introduction

Australia's business dynamism depends in part on whether businesses can obtain the capital they need to start, commercialise and scale.

Markets work best when investment decisions are supported by good information. To improve the allocation of capital, policymakers and investors need to understand how businesses move through the funding pipeline, where barriers arise and whether interventions are having their intended effect.

At present, Australia cannot answer those questions consistently.

Available reporting concentrates on the businesses ultimately funded and the amounts invested. It does not show how applicants and investment opportunities move through the processes preceding a funding decision. Nor does it use common definitions that permit meaningful comparison between investors, programs, sectors or jurisdictions.

This submission proposes that Australia establish nationally consistent reporting infrastructure for capital allocation, beginning with investment pipeline diversity. Australia has long recognised the value of nationally consistent workforce reporting through the Workplace

[4] Australians Investing in Women, Sweef Capital and The Sweef Institute (2026), *Productivity Commission Inquiry Submission - Unlocking Australia's Business Dynamism*.

Gender Equality Agency (WGEA). It has no equivalent infrastructure for understanding how capital is allocated. We can see where capital ends up. We cannot consistently see how it gets there.

The initial focus on gender reflects both the persistence of the funding disparity and the availability of a developed international implementation model. In 2025, all-women founding teams received 2% of Australian venture capital by value, mixed-gender teams received 22% and all-men teams received 76%.[5] Those figures demonstrate an enduring allocation pattern but do not reveal its causes.

The proposed infrastructure would provide that missing evidence. It would allow governments to identify where businesses encounter barriers, assess which interventions are effective and compare the performance of public and private capital programs. The same model could later support analysis of access to finance for First Nations entrepreneurs, culturally diverse founders, regional businesses and other underserved enterprises.

Industry has already undertaken much of the necessary design and institution-building work. The immediate opportunity is to ensure that this work becomes enduring national infrastructure rather than remaining dependent on individual organisations, funding rounds or programs.

2. The evidence gap in Australian capital allocation

Australia has spent more than a decade measuring the final distribution of venture capital. This has established that substantial gender differences persist, notwithstanding significant investment in founder programs, accelerators, networking initiatives and investment-readiness support.

Outcome reporting alone cannot determine why those differences persist.

A final funding figure does not show whether a disparity arose because fewer businesses entered the investment pipeline, because opportunities were sourced through closed networks, because founders were screened out before a meeting, because they progressed differently through due diligence or because comparable businesses were treated differently at investment committee.

Each explanation calls for a different response.

Where the principal constraint is pipeline entry, the relevant interventions may concern information, networks, eligibility requirements or pathways into finance. Where businesses enter the pipeline but do not secure initial meetings, sourcing practices and preliminary screening criteria warrant attention. Where attrition occurs during due diligence or investment committee, the relevant questions concern assessment processes, evidence thresholds, risk perceptions and decision-maker composition.

Current Australian data cannot reliably distinguish between these possibilities.

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[5] Cut Through Venture and Folklore Venture (2026), *State of Australian Startup Funding 2025*.

This limits the effectiveness of both public policy and private action. Australian governments fund grants, accelerators, investment-readiness programs, commercialisation initiatives, co-investment vehicles, loans and public finance institutions. These programs generally use different eligibility settings, reporting definitions and measures of success. Even where demographic data is collected, it is rarely gathered at comparable stages.

One program may report the number of women who participated, another the number of businesses receiving grants, and another the value of investments completed. These measures cannot be combined to show how firms move through the wider capital system or whether one intervention improves subsequent access to finance.

The Investment NSW report *Building an Inclusive Innovation Economy* identified a related structural weakness: interventions are frequently developed independently, without common principles or measures that allow governments to compare performance and scale effective approaches. It proposed that government establish a consistent architecture, test it through mainstream programs and use the resulting evidence to inform broader adoption.[6]

Australia has no shortage of individual programs. It lacks the common reporting infrastructure required to learn systematically from them.

The absence of pipeline reporting also weakens accountability for publicly backed capital.

The Commonwealth, States and Territories are significant allocators of business finance through grants, equity investments, fund commitments, guarantees, concessional finance, procurement and commercialisation programs. There is no nationally consistent view of who enters those pipelines, who progresses and who receives capital.

State and Territory participation will be important to the value of the national framework because those governments operate many of Australia's principal startup, commercialisation, co-investment and regional development programs. The Commonwealth should design the model to support progressive adoption by States and Territories, using common definitions that enable both national and jurisdiction-level analysis.

Nationally consistent pipeline data would enable governments to:

- compare the reach and performance of public programs;
- identify the stages at which businesses encounter barriers;
- assess whether eligibility and assessment settings create unintended exclusions;
- distinguish pipeline constraints from decision-making constraints;
- evaluate the additionality of grants, accelerators and investment programs;
- determine whether public finance crowds in subsequent private capital;
- compare outcomes across sectors and jurisdictions;
- benchmark institutions without publishing confidential transaction-level information; and
- direct future interventions toward demonstrated points of market failure.

[6] Investment NSW, *Building an Inclusive Innovation Economy: An Interim Report on the Findings and Recommendations of the Women's Entrepreneurship Industry Reference Group*, 2023.

Equity Clear's national consultation found that most venture capital investors already collect founder gender data in some form. Approximately 92% of surveyed venture capital investors reported doing so. The principal constraint is not whether information is collected, but whether it is defined, recorded and reported consistently.[7]

Standardisation offers a comparatively low-cost reform. It converts fragmented information already held by investors and programs into a usable national evidence base.

A credible framework must also separate demographic reporting from investment decisions wherever practicable. Founders should generally self-identify, information should be held securely and published reporting should be aggregated. Individual applicants and commercially sensitive transactions should not be identifiable.

In the longer term, government could consider whether existing digital identity and business data infrastructure might allow founders to provide selected information once, with consent, rather than repeatedly to investors, accelerators and government programs. That opportunity should not delay the immediate task of establishing common definitions, pipeline stages and aggregation arrangements.

3. Industry has already built the foundation

The National Reporting Standards for Investment Pipeline Diversity have been developed through Equity Clear's *Show us the Data* initiative.

The Standards were developed through a six-month national co-design process conducted from November 2025 to April 2026, involving more than 160 investors, founders, universities, governments and ecosystem organisations. The process included roundtables across five States, a national industry forum, 144 survey responses and direct engagement with organisations responsible for implementation.

Each participating State supported the inclusion of its ecosystem in the national co-design process. Investment NSW and the Department of Energy and Economic Diversification WA also contributed funding toward the national report. This enabled the model to reflect different State markets while remaining nationally consistent.

The work produced three connected components:

A Common Data Model, defining the information to be collected and the basis on which it is classified.

A Reporting Framework, establishing the stages of the investment pipeline at which information is recorded and aggregated.

An Investing in Women Code, a voluntary code through which participating organisations make commitments concerning reporting, senior accountability and continuous improvement.

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[7] Equity Clear, *Show us the Data: From Anecdote to Evidence - Building the data infrastructure for gender equity in startup funding,* 2026.

Implementation has commenced through a Founding Pilot Cohort of investors and ecosystem organisations, including venture capital funds, angel investors, accelerators and other capital market participants[8]. The pilot is testing the architecture across different investment models and technology systems before national rollout.

Work is also underway, with philanthropic backing, to establish an independent Code Administrator. The proposed structure would provide shared governance, standards, data, technology, reporting, research and communications capability across the Australian Investing in Women Code and its sector-specific implementation programs.

Under this model, Equity Clear would lead implementation within startup and innovation capital, while equivalent programs could apply the Code and reporting infrastructure to banking, broader SME finance and other capital markets. This avoids creating separate organisations, standards and technology systems for each sector.

The foundations already exist. The opportunity for government is not to duplicate this work, but to recognise it, participate in it and help embed it as national economic infrastructure.

The Standards and Code should remain independently governed and industry-led. Private capital providers are more likely to participate where the system is practical, trusted and responsive to market conditions. Independent administration also reduces concern that commercially sensitive data may be repurposed for unrelated regulatory or enforcement activity.

Industry leadership has enabled the framework to emerge. Government support is now required because the benefits of national reporting extend well beyond the organisations that contribute data.

The benefits of comparable reporting accrue broadly to governments, researchers, investors, founders and the economy. The costs of standards maintenance, data security, participant support, analysis and annual reporting cannot readily be recovered from any one participant. Government support is justified because the architecture performs a public-interest infrastructure function, supporting more effective capital allocation and a stronger, more productive economy - not because government should take over its administration.

4. The United Kingdom is the implementation model

Australia is not the first country to confront this challenge. The United Kingdom has spent the past six years building the institutional architecture required to improve transparency and capital allocation.

In 2018, the UK Government commissioned Alison Rose to review the barriers facing women entrepreneurs. The Rose Review identified access to finance as a central constraint and found that gender-related funding data was inadequate to establish where and why barriers occurred. Its first recommendation was to promote greater transparency in funding allocation through an Investing in Women Code.[9]

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[8] https://www.equityclear.com.au/pilot
[9] Alison Rose, 2019, op cit.

The UK Government accepted the recommendation and acted through a partnership model. HM Treasury worked with finance industry bodies to establish a Code under which financial institutions would track the gender composition of funding, publish aggregated results and assess their practices against the wider market.[10]

The model has several features relevant to Australia.

First, the Code was treated as economic and finance policy rather than a standalone diversity initiative. It was linked to entrepreneurship, competition, business growth and more effective allocation of finance.

Second, government did not attempt to administer the entire system within a department. Delivery was undertaken with institutions already embedded in the relevant markets. Current Code Partners include the British Business Bank, Innovate UK, Responsible Finance, the UK Business Angels Association, UK Finance and UK Private Capital. These organisations collect and aggregate data from their sectors on behalf of the Department for Business and Trade.[11]

Third, the Code began with a limited set of practical commitments. Signatories nominated a senior leader responsible for implementation, increased the transparency of funding data and examined practices affecting women's access to finance. It did not prescribe investment outcomes.

Fourth, government participated through its own finance and innovation institutions. The British Business Bank became both a central implementation partner and an influential market participant. Innovate UK extended the reporting framework into public innovation funding.

Fifth, the model expanded progressively. It now covers banks and non-bank lenders, venture and growth capital, angel investment, community development finance, limited partners and grant-giving bodies.

Sixth, progress is reported annually. This creates continuity, permits longitudinal analysis and provides participating institutions with a basis for benchmarking and improvement.

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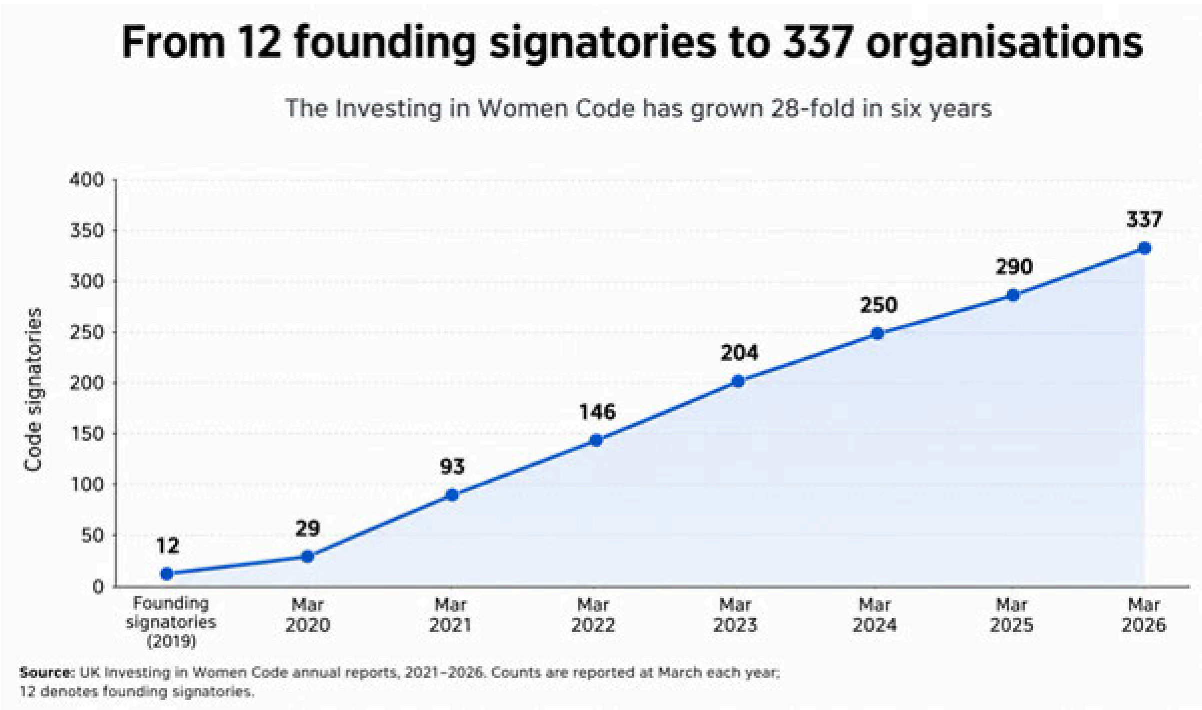
[10] HM Treasury, *Government Response to the Alison Rose Review of Female Entrepreneurship*, 2019.
[11] Investing in Women Code Annual Report 2026, op cit.

The institutional growth has been substantial. The Code began with 12 founding signatories in 2019 and reached 337 by March 2026[12] - a more than twenty-eight-fold increase.

Figure 1: Growth in Investing in Women Code signatories, 2019–2026

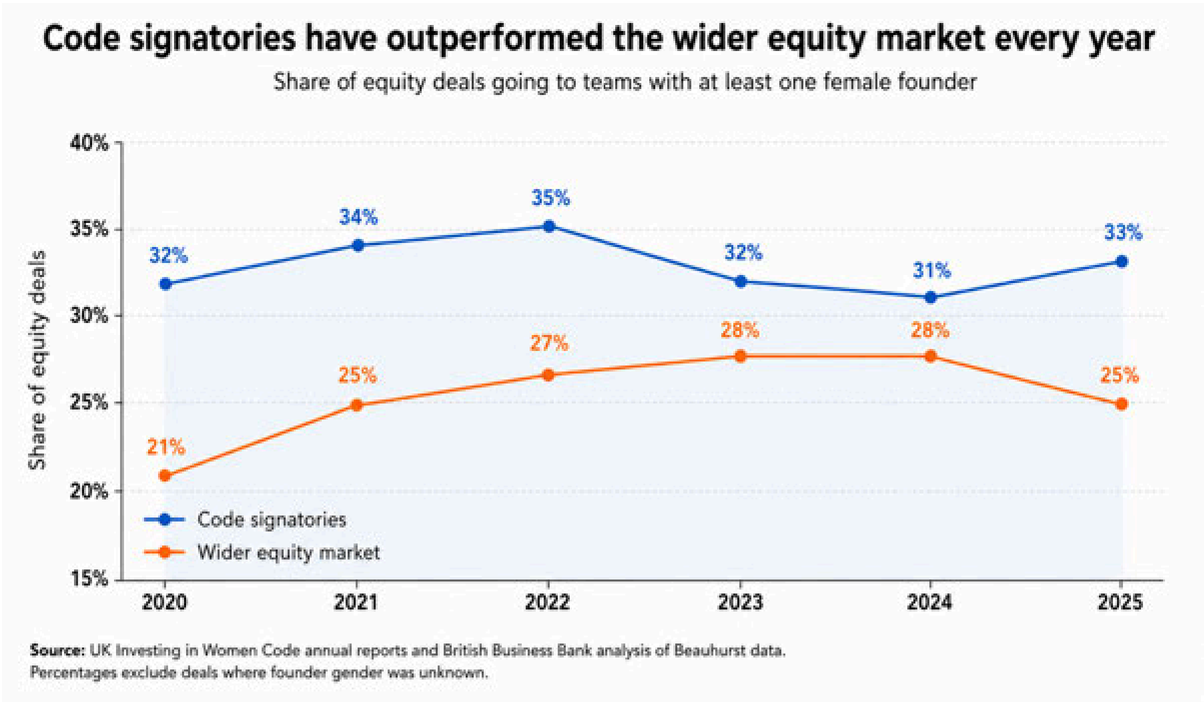


By 2026, signatories included most major UK retail banks, 251 venture and growth investors, 48 angel groups, 16 banks and non-bank lenders, 17 community development finance institutions, four limited partners and one grant-giving body. The Code has evolved from a targeted commitment into a reporting capability spanning several major sources of business finance.

[12] Investing in Women Code Annual Report 2026, op cit.

The venture capital data also shows a sustained difference between Code signatories and the wider market. For six consecutive reporting years, Code signatories completed a higher proportion of deals involving at least one woman founder than the wider UK equity market. In 2025, such teams received 33%t of signatory deals, compared with 25% across the wider market.[13]

Figure 2: Share of UK equity deals received by teams with at least one woman founder - Code signatories and wider market, 2020–2025

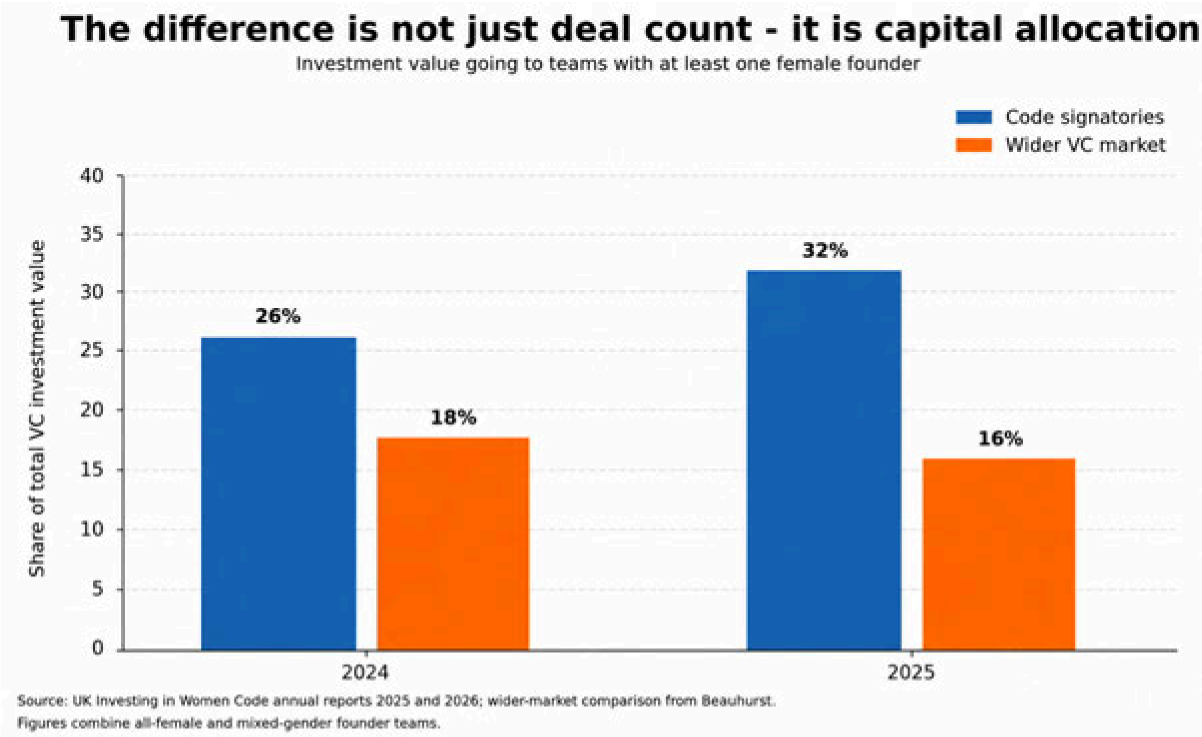


While the Code does not yet publish longitudinal data on portfolio returns, its pipeline data provides early evidence that women-led businesses reaching later investment stages are converting into funded opportunities and continuing to attract investor support. In 2025, all-female teams that reached investment committee converted to funded deals at a slightly higher rate than all-male and mixed-gender teams, while teams with at least one female founder increased their share of follow-on funding[14].

[13] Investing in Women Code Annual Report 2026, op cit.
[14] Investing in Women Code Annual Report 2026, op cit.

The difference is also evident in deployment of capital, not only deal count. In 2025, teams with at least one woman founder received 32% of investment value from Code signatories, compared with 16% across the wider venture capital market[15].

Figure 3: Share of venture capital investment value allocated to teams with at least one woman founder - Code signatories and wider UK venture capital market, 2024–2025



This comparison does not establish that signing the Code caused the entire difference. Institutions choosing to participate may already have been more focused on inclusive investment. It nevertheless establishes that large-scale voluntary reporting is operationally feasible and that signatory performance can be tracked consistently against the wider market.

More importantly, the reporting now identifies actionable features of investment decision-making. The 2026 report draws on 8,845 pitch decks and 2,433 investment committee decisions from 110 venture capital signatories. It examines referral pathways, progression through investment stages, follow-on funding, investment-team diversity and investment committee composition.[16]

[15] Investing in Women Code Annual Report 2026, op cit.
[16] Investing in Women Code Annual Report 2026, op cit.

The evidence is also beginning to inform government intervention. When the UK Government announced £500 million of backing for underrepresented entrepreneurs and investors in July 2025[17], it expressly cited the Code's estimate that investing in female- and ethnic-minority-led businesses could add 13% to the value of the UK equity market. The measures included a new £400 million Investor Pathways Capital initiative to support diverse and emerging fund managers, with at least 50% of investment targeted towards female fund managers, and an additional £50 million for female-led venture capital funds. The 2026 Code report also identifies the Diverse Angel Syndicate Programme as a further example of government policy and funding influenced by the Code[18]. Together, these interventions address not only who receives capital, but who controls and allocates it.

This is the value of nationally consistent reporting. It allows policy and institutional practice to move beyond observing an unequal outcome toward identifying mechanisms capable of changing it.

Reporting and capital mobilisation

The UK experience also demonstrates that reporting infrastructure alone is not sufficient. Transparency has been complemented by deliberate measures to increase the supply and allocation of capital.

The government-backed Invest in Women Taskforce has mobilised a substantial pool of institutional capital. Its Women Backing Women Fund of Funds was established to channel capital through women fund managers and into women-led and mixed-gender businesses. The initiative initially targeted more than £250 million and had secured commitments exceeding £600 million by late 2025.[19]

The British Business Bank has committed £100 million through its existing investment programmes to women-led funds and a further £30 million to the Women Backing Women Fund of Funds, contributing to its £130 million first close. It has also established a dedicated, majority-women investment committee to identify suitable fund managers.[20]

These interventions operate at different points in the capital system.

The Investing in Women Code creates transparency and accountability across capital providers. The fund-of-funds model increases the capital available to women-led managers and the businesses they back. The British Business Bank uses public finance architecture and its position as a limited partner to influence the allocation practices of private markets.

[17] Department for Business and Trade and British Business Bank, '£500m Government investment to boost growth and opportunity for underrepresented entrepreneurs' (Press Release, 10 July 2025).
[18] Investing in Women Code Annual Report 2026, op cit.
[19] Invest in Women Taskforce Annual Report 2025, op cit.
[20] Invest in Women Taskforce Annual Report 2025, op cit.

Australia has the opportunity to implement both elements of the UK model concurrently: nationally consistent reporting through the National Reporting Standards, and capital mobilisation through the recommendations of the Gender Lens Investing Collaborative (GLIC). Developed with contributions from Equity Clear and other market participants, the GLIC recommendations propose a gender-lens investment stream within existing public finance architecture, supported by a fund-of-funds or equivalent vehicle and technical assistance for founders and fund managers.[21]

The two initiatives address different but connected challenges. The GLIC recommendations focus on increasing the supply of capital, while the National Reporting Standards provide the evidence needed to understand how that capital is allocated and whether those measures are achieving their intended outcomes. Together they provide a coherent national approach to improving capital allocation.

Without common pipeline data, government would have limited ability to evaluate whether a gender-lens investment stream or other targeted initiatives are achieving their intended objectives. Outcome data can show how much capital is ultimately deployed, but not whether the intervention increased participation, improved progression through investment pipelines, mobilised additional private investment or simply displaced investment that would otherwise have occurred.

Conversely, reporting should not become a reason to defer investment action. The persistence and scale of the capital gap are already sufficiently established to justify capital mobilisation measures. Pipeline reporting would strengthen those interventions by showing where they are having an effect and where further action is required.

The UK model comprises three connected elements:

1. a voluntary Code establishing institutional accountability;
2. common reporting infrastructure identifying where barriers arise; and
3. public and private capital mobilisation directed toward persistent market gaps.

Australia should implement these elements as a coordinated policy framework.

[21] Australians Investing in Women, Sweef Capital and The Sweef Institute (2026), op cit.

5. Recommendations

The recommendations below are deliberately sequenced. Recognition of a single national reporting framework should occur at the outset, while adoption and implementation should proceed progressively.

The first priorities are to recognise the National Reporting Standards and support the establishment of the proposed independent Australian Investing in Women Code Administrator and the shared reporting infrastructure required to implement them. Adoption can then begin in sectors where the Standards have already been developed and tested, and across suitable publicly backed capital programs, before expanding to other forms of finance as sector-specific reporting models are developed.

Australian governments can subsequently align their approaches and incorporate the Standards into their roles as investors, limited partners, grant-makers and program funders, helping to encourage broader private-market adoption. This staged approach would avoid requiring immediate implementation across every form of capital while preserving a single national framework. Together, the recommendations provide a practical pathway for converting work already undertaken by industry into enduring national infrastructure and establishing the evidence base needed to support and evaluate future capital mobilisation initiatives.

Recommendation 1 - Recognise the National Reporting Standards

The Australian Government should recognise the National Reporting Standards for Investment Pipeline Diversity as Australia's nationally consistent reporting standard for investment pipeline diversity.

Recognition should establish the Standards as the common reporting baseline for participating public and private capital providers and provide a clear pathway for adoption across Australian governments and publicly supported investment programs. It would also reduce the risk of incompatible reporting approaches emerging across jurisdictions and provide investors, technology providers and researchers with a common national reference point.

Recognition would not require immediate implementation across every form of capital. Adoption should be staged, beginning with sectors and publicly supported programs where the Standards have been developed and tested, and expanding as sector-specific reporting models are established. This would allow implementation to reflect differences between venture capital, angel investment, lending, grants and other forms of finance while preserving a single national framework.

Recommendation 2 - Establish the independent Australian Investing in Women Code Administrator

The Australian Government should support the establishment of the independent Australian Investing in Women Code Administrator as the national steward of the National Reporting Standards and Australian Investing in Women Code.

The Administrator should maintain the Standards, oversee secure national reporting, publish aggregated insights and support participating organisations. Government should build on this independent capability rather than establish a parallel government reporting function.

Recommendation 3 - Apply the Standards across publicly backed capital

The Australian Government should adopt the National Reporting Standards across relevant Commonwealth investment, innovation and business finance programs, including public finance institutions, co-investment programs, commercialisation initiatives and externally managed investment funds.

Implementation should reflect each program's operating model. Direct investors may report their own investment pipelines, while fund-of-funds, grants and other delivery models should apply equivalent reporting through participating fund managers or application and assessment processes. The objective is to create comparable evidence across publicly supported capital programs.

Recommendation 4 - Align adoption across Australian governments

The Australian Government should work with State and Territory governments to establish the National Reporting Standards as the common reporting framework for publicly funded investment, innovation and business finance programs.

A nationally consistent framework would enable comparable analysis across jurisdictions while reducing duplication for organisations participating in multiple government programs.

Recommendation 5 - Support national reporting infrastructure

The Australian Government should support the long-term stewardship of Australia's national reporting infrastructure for investment pipeline diversity.

This should include support for standards maintenance, secure data infrastructure, participant support and the publication of annual aggregated reporting. These public-interest functions are essential to ensuring the integrity, comparability and ongoing improvement of the reporting framework.

Recommendation 6 - Incorporate the Standards into public investment arrangements

The Australian Government should incorporate reporting against the National Reporting Standards into the funding, investment and accountability arrangements that apply where public capital is deployed through external investment managers, fund-of-funds structures and other delivery partners.

Through its roles as an investor, limited partner, grant-maker and program funder, government is well placed to encourage broader adoption of the Standards across Australian capital markets.

Recommendation 7 - Require reporting for future capital mobilisation initiatives

Future Commonwealth capital mobilisation initiatives - including any gender-lens investment stream, fund-of-funds model or equivalent investment vehicle - should report against the National Reporting Standards.

Using a common reporting framework will enable governments to evaluate whether these initiatives are expanding participation, improving progression through investment pipelines and mobilising additional private investment, or whether they are primarily redistributing investment that would otherwise have occurred.

6. Conclusion

Australia has invested substantially in building its entrepreneurship, commercialisation and business finance ecosystem. Yet it has no consistent way to understand how businesses move through the systems that allocate capital and deliver support.

The National Reporting Standards for Investment Pipeline Diversity provide the foundation for doing so. Industry has undertaken the consultation, developed the reporting framework and begun testing it with investors and ecosystem organisations. Work is also underway to establish the independent Administrator needed to support the Australian Investing in Women Code and its implementation across capital markets.

The next stage is to transition this work from an industry initiative into enduring national infrastructure. Government has an important role in recognising the Standards, supporting independent administration and driving adoption across publicly backed and private capital markets.

The UK demonstrates what this transition can achieve. Its Investing in Women Code established national reporting and institutional accountability. Public finance institutions and limited partners have since used their capital to support women-led investment managers and businesses, while the Women Backing Women Fund of Funds has mobilised substantial private investment. Together, these measures have created both the infrastructure to understand capital markets and the mechanisms to influence them.

Australia already has the foundations required to implement this model. The remaining task is to embed them as enduring national infrastructure.

These recommendations do not prescribe investment decisions or create investment quotas. They establish the national evidence infrastructure required to understand how capital is allocated, improve the design of public policy and strengthen the effectiveness of future capital mobilisation initiatives.

The Productivity Commission should recommend that Australian governments adopt nationally consistent investment pipeline reporting as core economic infrastructure and support the independent institutions already being established to administer it.

Australia has reached the point where the lack of consistent evidence is itself holding back progress. Without nationally consistent reporting, governments will continue investing in programs without knowing where barriers arise, which interventions work or whether capital is reaching the businesses with the greatest potential. Better evidence would allow governments to direct capital more effectively, scale successful interventions and strengthen productivity. Australia cannot afford another decade in which productive businesses are overlooked, public interventions cannot be properly evaluated and the same barriers remain hidden from view.