FINANCIAL SERVICES COUNCIL

10 July 2026

Commissioners Dr Alison Roberts & Dr Stephen King
Productivity Commission
4 National Circuit
Barton ACT 2600, Australia

via online submission portal: BusinessDynamismInquiry@pc.gov.au

RE: Inquiry into Barriers to Business Dynamism in Australia

The Financial Services Council (FSC) welcomes the opportunity to provide a submission to the Productivity Commission's Inquiry into Reducing Barriers to Business Dynamism in Australia. The FSC strongly supports the Commission's focus on identifying reforms that reduce barriers to business expansion and investment, and improve Australia's long-term productivity performance.

The inquiry presents an important opportunity to examine how Australia's policy settings can better facilitate entrepreneurship and innovation by ensuring that businesses have access to the finance required to grow.

The financial services sector performs a critical economic function by mobilising domestic and international savings into productive businesses across the Australian economy. The efficiency with which Australia's financial system performs this role has direct implications for business dynamism.

Business dynamism depends fundamentally upon access to capital. Businesses cannot innovate, commercialise new technologies, expand operations or compete internationally without access to efficient sources of finance. While Australia possesses one of the largest pools of managed savings in the world, there remain significant opportunities to improve the allocation of capital, deepen participation in Australia's capital markets and strengthen Australia's attractiveness as a destination for international investment.

The Commission's consultation paper identifies access to capital markets, Australia's innovation ecosystem and unnecessary regulatory and administrative burdens as priority areas for examination. These are all areas in which financial services policy has a significant stake.

The FSC's submission therefore focuses primarily on these aspects of the inquiry and does not seek to comment on matters beyond the scope of our advocacy, such as business restructuring or labour market issues.

This submission builds upon recommendations previously advanced by the FSC through our submission to the Senate Select Committee on Productivity in Australia, our response to the Productivity Commission's Five Pillars of Productivity interim reports, and our submission to the Board of Taxation's Red Tape Reduction Review. Those submissions collectively identified a range of practical reforms capable of strengthening Australia's productivity through improved capital allocation, regulatory efficiency and international competitiveness.

Since preparing those submissions, the strategic importance of improving Australia's investment competitiveness has only increased. Heightened geopolitical uncertainty, intensifying international competition for capital, flat productivity growth and increasing fiscal pressures all reinforce the need for Australia to maximise the efficiency of its capital markets and regulatory settings to invigorate our businesses.

The FSC is currently commissioning research which will further inform these issues. The work will examine Australia's competitiveness as an international financial services centre and identify opportunities to increase Australia's share of globally mobile investment management activity. There will also be dedicated research reviewing Australia's capital formation framework, including household investment behaviour, retail participation in capital markets and policy settings that support productive investment. The FSC intends to provide both research reports to the Productivity Commission and would welcome the opportunity to discuss their findings upon completion.

About the Financial Services Council
The FSC is a peak body which sets mandatory Standards and develops policy for more than 130 member companies across the Financial Services sector. Our Full Members represent Australia's retail and wholesale funds management businesses, superannuation funds, and financial advice licensees. Our Supporting Members represent the professional services firms such as ICT, consulting, accounting, legal, recruitment, actuarial and research houses.

The financial services industry is responsible for investing more than $4 trillion on behalf of over 16.9 million Australians. The pool of funds under management is larger than Australia's GDP and the capitalisation of the Australian Securities Exchange and is one of the largest pools of managed funds in the world.

The FSC would welcome further engagement with the Commission as its work progresses. For further information, including with respect to any additional support that our members may be able to provide, please contact Cooper Gannon (Policy Manager – Economics & Financial Advice) at [redacted]

Kind regards

Cooper Gannon
Policy Manager – Economics & Financial Advice

Summary of Recommendations

Recommendation 1: The Government should develop a coordinated strategy to strengthen Australia's capital formation framework by ensuring Australia's financial services policy settings support business investment, innovation and long-term productivity growth.

Recommendation 2: The Government should strengthen Australia's domestic capital markets by encouraging greater household investment outside of superannuation. This should include:

- Enabling a more diversified pattern of household wealth accumulation;
- The introduction of a regulated tax-supported investment account; and
- Undertaking initiatives that improve financial literacy and investment capability.

Recommendation 3: The Government should strengthen Australia's competitiveness as a destination for international investment by progressing targeted reforms to:

- Extend the Managed Investment Trust qualification period from two to five years;
- Introduce CGT rollover relief and undertake a post-implementation review of the Corporate Collective Investment Vehicle regime;
- Simplify the withholding tax framework applying to the Asia Region Funds Passport; and
- Establish an investor and entrepreneur stream within the skilled migration program to attract internationally experienced investors, investment managers and entrepreneurs.

Recommendation 4: The Government should reduce unnecessary regulatory and administrative barriers that discourage investment and increase the cost of doing business. Specifically, the Government should:

- Legislate the "tell us once" principle and establish a rolling program to eliminate duplicated regulatory reporting requirements;
- Continue modernising ATO administrative processes affecting international investment, including withholding tax administration, digital identity and the verification of foreign trustees and entities; and
- Advance its foreign investment reform agenda by streamlining passive, low-risk investment by trusted institutional investors, setting application and Exemption Certificate fees on a cost-recovery basis, and ensuring expanded intervention powers are targeted, proportionate and subject to clear and objective criteria.

Recommendation 5: The Productivity Commission should continue engaging with the Financial Services Council throughout the Inquiry and consider the findings of the FSC's forthcoming research into:

- Australia's competitiveness as an international financial services centre; and
- Australia's capital formation framework.

A. Capital Formation Underpins Business Dynamism

One of Australia's enduring economic strengths is the depth of its institutional savings pool. Through managed investments and compulsory superannuation, Australia has accumulated more than $4 trillion in professionally managed funds, providing one of the largest pools of long-term investment capital in the world relative to the size of the economy. However, the existence of capital alone does not guarantee better business and productivity outcomes.

The question is whether policy settings enable that capital to be accessed by businesses and allocated efficiently to its most productive uses.

Business dynamism depends upon businesses being able to access finance throughout their lifecycle. New firms require seed funding and venture capital to commercialise new ideas, growing businesses require debt and equity finance to expand their operations, and mature businesses rely on efficient capital markets to fund acquisitions, infrastructure and productivity-enhancing investment. International capital complements domestic savings by financing projects that would otherwise exceed the capacity of Australian investors alone.

The financial services sector is therefore the mechanism through which household savings, institutional investment and international capital are transformed into productive business activity. Policy settings that improve the depth and efficiency of Australia's capital markets consequently deliver benefits well beyond the financial services sector itself, supporting business formation, innovation, employment and long-term productivity growth.

Australia nevertheless faces increasing competition for internationally mobile investment. Jurisdictions across the Asia-Pacific continue to refine taxation settings, simplify investment vehicles and reduce regulatory friction to attract globally mobile capital. While Australia benefits from sophisticated financial markets and political stability, these advantages must be matched by policy settings that encourage investment.

The remainder of this submission identifies a number of practical reforms that would reduce barriers to investment and strengthen Australia's international competitiveness, improving access to capital for Australian businesses. Rather than requiring fundamental structural change, many involve targeted improvements to existing taxation and regulatory frameworks that can remove unnecessary friction while maintaining the integrity of Australia's financial system.

A coordinated capital formation strategy should bring these recommendations together and establish a clear roadmap for implementation. The reforms proposed in this submission, covering household participation in capital markets, investment fund structures, foreign investment screening and regulatory administration, are complementary measures that should form part of one agenda.

Recommendation 1: The Government should develop a coordinated strategy to strengthen Australia's capital formation framework by ensuring Australia's financial services policy settings support business investment, innovation and long-term productivity growth.

B. Strengthening Australia's Capital Markets

Australia's Household Savings Remain Concentrated in Housing

Australia's compulsory superannuation system has created a deep pool of institutional investment capital. However, non-superannuation household wealth remains heavily concentrated in residential property. Around 70% of Australian household wealth is tied to the value of homes, moving closely in line with home prices.[1]

[1] https://www.amp.com.au/resources/insights-hub/econosights-australian-household-wealth

Despite Australia's deep institutional capital pool, household participation in capital markets outside superannuation remains limited: 57 per cent of Australians hold no financial investments outside of mandatory superannuation. [2]

While home ownership remains an important aspiration and a critical component of financial security for many Australians, the concentration of household savings in housing has also contributed to limited participation in investment markets, particularly among investments that sit beyond the conservative investment parameters of superannuation funds (e.g. small or 'startup' businesses).

Housing investment also ties up household savings over long periods, with income directed towards servicing a mortgage for 20-30 years rather than remaining available to be deployed across a broader range of productive investments.

The Productivity Commission has identified access to capital as one of the principal drivers of business dynamism. [3] Encouraging greater participation in Australia's capital markets outside of housing should therefore form part of a broader strategy to improve the efficient allocation of household savings to strengthen long-term productivity.

The policy objective should be to seek settings that support a balanced pattern of wealth accumulation, where Australians are encouraged to build savings across a diversified portfolio of assets, including regulated financial products that support business investment.

The tide is slowly changing for Gen Z and Millennials. 2026 Vanguard Research found that almost one in two Generation Z and Millennial Australians already invest in shares, exchange traded funds or similar investment products. More than half of Generation Z Australians who do not currently invest indicated they intend to begin investing. [4] The research also identified a significant concentration of Australian portfolios in domestic assets, with the median self-directed investor holding between 90 and 99 per cent of their investments within Australia. These findings suggest there is considerable scope to deepen participation in investment markets through policy settings that reduce barriers to entry for financial investing.

Tax Policy Shapes Investment Behaviour

One such policy setting is found in taxation. Tax policy has a significant influence on household investment decisions by affecting the after-tax return from different asset classes.

Many comparable economies have deliberately used tax-supported investment vehicles to increase retail participation in capital markets. The United Kingdom's Individual Savings Accounts (ISAs), Canada's Tax-Free Savings Accounts, Japan's Nippon Individual Savings Account (NISA) program and similar arrangements in Sweden and the United States have all sought to encourage long-term household investment while broadening the sources of capital available to businesses.

These vehicles have achieved substantial take-up. In Canada, the proportion of families participating in TFSAs nearly doubled from 21 per cent in 2009 to 39.4 per cent in 2020. In Japan, around one in four adults now holds a NISA account, with approximately ¥63 trillion invested through the scheme by June 2025. In Sweden, 40 per cent of the population holds an ISK, with total savings in these accounts equivalent to around 30 per cent of GDP. [5]

Australia has no equivalent investment vehicle.

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[2] https://www.vanguard.com.au/corporate/media-centre/2026/young-australians-show-growing-interest-in-investing
[3] https://www.pc.gov.au/inquiries-and-research/business-dynamism Call for submissions, Page 3.
[4] https://www.vanguard.com.au/corporate/media-centre/2026/young-australians-show-growing-interest-in-investing
[5] https://www150.statcan.gc.ca/n1/pub/75f0002m/75f0002m2023008-eng.htm
https://www.fsa.go.jp/en/conference/minister/2025/20251021.html
https://www.government.se/contentassets/b59e353e6e8e4f5aa200b28fe8d9baa8/the-swedish-capital-market-in-brief.pdf

As a consequence, ordinary Australians generally face four principal options when accumulating wealth:

- Hold cash savings;
- Invest in residential property (as discussed above);
- Contribute to their superannuation, which is unsuitable for younger Australians seeking to save for a home, family expenses or other medium-term goals because those savings are preserved until retirement; or
- Invest through ordinary investment accounts, which require a degree of financial sophistication to navigate and where returns are subject to full taxation, with the tax burden on capital gains expected to increase further under the Government's recent Budget reforms. [6]

These options leave a policy gap for Australians seeking a simple, low-risk option to accumulate savings over the medium-term. The FSC considers that this gap represents an opportunity for reform.

A Supported Investment Account

The FSC recommends that Government consider the introduction of a regulated, tax-supported investment account designed to encourage long-term investment outside superannuation.
Unlike superannuation, which is primarily directed towards retirement income, these accounts would support Australians saving for medium-term financial objectives such as purchasing a first home, establishing a business, funding family expenses (e.g. schooling costs), or building financial resilience more broadly.

Investments would be made using post-tax income. This substantially limits the fiscal cost to Government while still providing a meaningful incentive for participation through concessional treatment of investment earnings.

International experience demonstrates that tax-supported investment accounts can materially increase participation in capital markets and encourage long-term investment behaviour without undermining retirement savings systems. [7] In 2023, 7.5 million Canadians contributed to a TFSA, and half of them had incomes below C$60,000. Nearly two-thirds (66.1 per cent) had incomes below C$80,000. [8]

Australia's compulsory superannuation system has successfully demonstrated that long-term investment delivers benefits to both individuals and the broader economy. The next phase of Australia's capital markets should build upon that success by encouraging greater participation in investment outside the retirement system and strengthening the pool of productive capital available to finance Australia's future growth.

Recommendation 2: The Government should strengthen Australia's domestic capital markets by encouraging greater household investment outside of superannuation. This should include:

- Enabling a more diversified pattern of household wealth accumulation;
- The introduction of a regulated tax-supported investment account for medium-term savings; and
- Undertaking initiatives that improve financial literacy and investment capability.

C. Removing Barriers to International Capital

Promoting innovation and productivity growth will require more than domestic savings alone. Many of Australia's largest infrastructure projects, commercial property developments, renewable energy projects, venture capital funds and private equity investments rely on international investors to supplement domestic sources of finance.

International investors continually compare jurisdictions when determining where to establish investment vehicles, deploy capital and manage regional investment operations. Decisions are influenced by taxation, regulatory certainty, administrative efficiency and the ease with which investment products can be established and distributed.

[6] https://www.fsc.org.au/news/media-release/fsc-fact-sheet-impact-of-cgt-changes-on-investors
[7] https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX%3A52025SC6800
[8] https://www150.statcan.gc.ca/n1/daily-quotidien/250401/dq250401a-eng.htm

Australia enjoys significant competitive advantages, including political stability, strong institutions, an independent judiciary and a sophisticated financial services industry. However, these strengths are increasingly offset by a range of technical policy settings that make Australia less attractive than competing investment centres. Individually they may appear modest, but collectively they influence whether investment management businesses establish operations in Australia or elsewhere, and ultimately affect the amount of capital available to Australian businesses.

Managed Investment Trusts

Managed Investment Trusts (MITs) are a central part of Australia's funds management framework, pooling domestic and international capital for investment across a broad range of assets. MITs undertake investment activities rather than directly carry on an operating or trading business. MITs support business dynamism by directing capital into listed companies and productive assets such as infrastructure and commercial property. Deep and liquid markets for these assets make it easier to raise capital, finance new investment and recycle existing capital into new businesses and projects (for example, by supporting asset valuations and new equity issuance, allowing businesses and asset owners to borrow against their holdings, and by recycling existing assets into new investments). However, aspects of the current regime unnecessarily impede the establishment and growth of new funds and managers.

MIT status provides eligible funds with a specialised tax regime designed to attract investment into Australia, including concessional withholding tax treatment for certain distributions to foreign investors.

However, to qualify as a Managed Investment Trust, a newly established fund is generally required to satisfy the "widely held" ownership requirements within two years of commencement. In practical terms, this requires a new fund to attract a sufficiently broad investor base within its first two years. While appropriate in principle, this timeframe frequently bears little resemblance to commercial reality.

New investment managers require time to establish an investment performance record, secure institutional mandates, negotiate platform distribution and attract the investors needed to satisfy the widely held test. For many funds, particularly those investing in specialist or alternative asset classes, two years is simply too short to achieve the necessary scale. The consequence is unnecessary uncertainty during the most commercially sensitive period of a fund's development. Emerging managers may delay launching Australian investment vehicles or instead establish structures in competing jurisdictions where comparable restrictions do not exist.

The FSC considers that extending the qualification period from two years to five years would more accurately reflect commercial practice while preserving the integrity of the MIT regime. The existing integrity rules requiring genuine efforts to market the fund broadly should continue to apply. This reform would reduce barriers to new fund formation, encourage competition between investment managers and strengthen Australia's capacity to attract and deploy investment capital.

Corporate Collective Investment Vehicles

The Corporate Collective Investment Vehicle (CCIV) regime was introduced to provide Australia with an internationally recognised corporate fund structure comparable to those available in jurisdictions such as Luxembourg, Ireland and Singapore.

The policy rationale remains sound. Many overseas institutional investors are familiar with corporate fund structures and prefer investing through vehicles that resemble those operating in their home jurisdictions. A successful CCIV regime therefore has the potential to increase Australia's attractiveness as a domicile for internationally distributed investment funds.

However, commercial adoption has been considerably slower than anticipated. One of the principal reasons is that existing managed investment schemes cannot transition into the CCIV regime without triggering capital gains tax consequences.

Australia's financial services sector continues to administer large numbers of legacy managed funds, superannuation products and life insurance policies that were established under older regulatory, tax and technology frameworks.

In many cases, newer products offer lower costs or more efficient administration, but transferring consumers can trigger capital gains tax or other tax consequences even where there is no meaningful change in the underlying economic investment.

For CCIVs, this means that fund managers wishing to adopt the new internationally recognised structure may incur significant tax costs simply to transition, notwithstanding that the underlying investments remain unchanged.

This creates a barrier to business dynamism within financial services. Providers must continue operating ageing technology systems and duplicative administration processes rather than consolidating products onto modern platforms. It also makes it harder for new technologies and product innovations to achieve scale, because capital and customers remain locked in legacy structures for tax rather than commercial reasons.

The absence of rollover relief has substantially reduced commercial incentives to adopt the regime.

Government should therefore introduce capital gains tax rollover relief for the transition of existing managed investment trusts into CCIVs. It should also undertake a targeted post-implementation review to identify additional legislative or administrative barriers limiting take-up. Improving the operation of the CCIV regime would strengthen Australia's international competitiveness while providing fund managers with investment structures better suited to attracting international investors.

Asia Region Funds Passport
The Asia Region Funds Passport was established to facilitate the cross-border distribution of investment funds throughout participating Asia-Pacific economies. The initiative sought to position Australia as a regional funds management hub while providing Australian investment managers with improved access to overseas markets.

Commercial participation has been significantly below expectations. A major contributing factor has been Australia's withholding tax framework, which remains more complex and less competitive than those operating in other regional financial centres. The resulting administrative burden reduces incentives for international fund managers to utilise the Passport and limits Australia's ability to attract regional investment management activity. The FSC continues to support reform of the withholding tax arrangements applying to Passport investments, including consideration of a single competitive withholding tax rate that better aligns Australia with competing jurisdictions.

Increasing commercial utilisation of the Passport would strengthen Australia's financial services exports, increase funds under management and improve access to international capital for Australian businesses.

Attracting International Expertise
Jurisdictions around the world are increasingly competing not only for investment, but also for the highly skilled people responsible for originating, managing and allocating that capital. Australia has historically benefited from migration settings that attracted internationally experienced investors and business leaders. These individuals bring more than financial capital: they contribute commercial expertise, global networks, governance experience and connections to international markets that support business formation and innovation.

The FSC considers there is an opportunity to strengthen Australia's competitiveness by ensuring the migration system better recognises the economic contribution of internationally experienced investors, investment professionals and entrepreneurs. This is particularly relevant as Australia seeks to expand its funds management business community and position itself as a regional financial services centre.

Consideration should be given to establishing an investor and entrepreneur stream within the skilled migration program targeted at individuals who can demonstrate substantial experience managing capital, establishing investment businesses or building a business themselves. Applicants should also be required to personally invest a substantial amount of capital towards their business activities or eligible productive investments in Australia, the details of which should be determined through consultation.

Such a pathway would complement Australia's broader investment attraction strategy by encouraging internationally experienced investment professionals and entrepreneurs to establish businesses in Australia, expand local investment capability and strengthen links between Australian businesses and global capital markets.

Strengthening Australia's ability to attract globally mobile investment professionals would contribute directly to business dynamism by supporting the growth of Australia's financial services sector as a high-value export industry and destination for global funds.

Recommendation 3: The Government should strengthen Australia's competitiveness as a destination for international investment by progressing targeted reforms to:

- Extend the Managed Investment Trust qualification period from two to five years;
- Introduce CGT rollover relief and undertake a post-implementation review of the Corporate Collective Investment Vehicle regime;
- Simplify the withholding tax framework applying to the Asia Region Funds Passport; and
- Establish an investor and entrepreneur stream within the skilled migration program to attract internationally experienced investors, investment managers and entrepreneurs.

D. Reducing Regulatory and Administrative Barriers to Investment

Reducing Duplicative Reporting

Australia's financial services sector provides significant volumes of information to government agencies each year. While much of this reporting serves important regulatory purposes, businesses are frequently required to provide substantially similar information to multiple regulators in different formats and at different times. The resulting duplication imposes considerable compliance costs. These costs extend beyond the preparation of reports themselves. Financial institutions must develop and maintain multiple reporting systems, reconcile inconsistent data definitions and devote specialist resources to responding to overlapping regulatory requests.

The FSC continues to support implementation of the "tell us once" principle across government.

Under this approach, information provided to one government agency should, where legislative safeguards permit, be capable of being shared across other agencies rather than requiring businesses to repeatedly submit substantially identical information.

Government should also establish an ongoing data rationalisation program requiring regulators to periodically review reporting collections and eliminate requests that are duplicated, obsolete or no longer proportionate to regulatory need. Unlike other reforms, these initiatives could deliver meaningful reductions in compliance costs relatively quickly while maintaining the quality of regulatory oversight.

ATO Administration

Administrative barriers also arise through the interaction between international investors and the Australian Taxation Office. FSC members have identified practical difficulties with international withholding tax processes, digital identity requirements and the verification of foreign trustees and entities. These processes can be slow, difficult to navigate from offshore and poorly adapted to the structures used by global institutional investors.

For example, foreign investors seeking refunds of Australian withholding tax can face lengthy processing times and repeated requests for information, tying up capital that would otherwise be available for investment. International investors and their representatives can also encounter difficulties accessing ATO online services where Australian digital identity systems do not readily accommodate foreign individuals or entities. Similarly, verification processes can require foreign trustees to provide documents or satisfy identity requirements designed primarily for Australian structures.

Individually, these issues may appear administrative. Collectively, they increase the time and cost of investing in Australia and can create uncertainty for institutions managing investments across multiple jurisdictions. They are also precisely the type of practical regulatory friction that can be addressed without weakening the integrity of the tax system.

The Government and ATO should continue modernising these processes, with a focus on simpler digital access for foreign investors and their representatives, clearer and more proportionate verification requirements, and faster administration of international withholding tax claims. These reforms would reduce avoidable friction for international investors and improve Australia's competitiveness as a destination for global capital.

Foreign Investment Framework

Passive investments by trusted institutional investors with no operational control have too often been subject to approval processes, repeated applications and fees disproportionate to the risks they present.

The FSC therefore supports the Government's recently announced reforms to further streamline the foreign investment framework, including faster decisions for low-risk applications, broader Exemption Certificate powers and exemptions from approval requirements for selected low-risk transactions. These reforms should be advanced ambitiously to reduce repeated applications for passive investment by trusted institutional investors and ensure regulatory scrutiny is concentrated on investments that present genuine national interest or national security risks.

As the reforms are implemented, fees for new and expanded Exemption Certificates should be set on a cost-recovery basis and not used as a revenue measure. Expanded intervention powers should also be targeted, proportionate and subject to clear and objective criteria, so that stronger tools for managing high-risk investment do not create unnecessary uncertainty or sovereign risk for investors.

Recommendation 4: The Government should reduce unnecessary regulatory and administrative barriers that discourage investment and increase the cost of doing business. Specifically, Government should:

- Legislate the "tell us once" principle and establish a rolling program to eliminate duplicated regulatory reporting requirements;
- Continue modernising ATO administrative processes affecting international investment, including withholding tax administration, digital identity and the verification of foreign trustees and entities; and
- Advance its foreign investment reform agenda by streamlining passive, low-risk investment by trusted institutional investors, setting application and Exemption Certificate fees on a cost-recovery basis, and ensuring expanded intervention powers are targeted, proportionate and subject to clear and objective criteria.

E. Future Research

The FSC is currently commissioning further research that will complement this inquiry and provide additional evidence on Australia's long-term productivity and investment competitiveness.

The work will examine Australia's competitiveness as an international financial services centre, identifying opportunities to increase funds under management, strengthen financial services exports and attract globally mobile investment. There will also be an explicit examination of Australia's capital formation framework, including household participation in capital markets, barriers to productive investment and policy options to strengthen Australia's domestic capital base.

The FSC intends to provide both reports to the Productivity Commission upon completion and would welcome the opportunity to discuss their findings during the course of the inquiry.

Recommendation 5: The Productivity Commission should continue engaging with the Financial Services Council throughout the Inquiry and consider the findings of the FSC's forthcoming research into:

- Australia's competitiveness as an international financial services centre; and
- Australia's capital formation framework.

The FSC appreciates the opportunity to contribute to this inquiry and looks forward to continuing to engage constructively with the Productivity Commission as it develops recommendations to improve Australia's long-term productivity and international competitiveness.