



**‘SWIMMING AGAINST THE TIDE:
THE BLUNT REALITIES OF BUSINESS
LEADERSHIP DURING AN
ECONOMIC TSUNAMI’**

ADDRESS TO THE NATIONAL PRESS CLUB

18 February 2009

**Peter Anderson
Chief Executive**

Australian Chamber of Commerce and Industry (ACCI)





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Thank you, Ken; Members of the Press Club; Business Colleagues (including my ILO colleague Andrew Moore, visiting from the Confederation of British Industry), Ladies and Gentlemen.

It would be remiss of me to speak publicly today without first paying respect to all who have perished, and all those suffering in so many ways from the bushfires in Victoria. In different ways we have all been touched – even if it is simply the fact that the scale of the disaster leaves a certain emptiness as we go about our daily business. Amongst the communities dislocated there are many businesses lost, small businesses in regional towns, businesses run by tradies and contractors from homes and the back of utes, and places of work that are no more. Survivors and victims need so much to get on with their life – including employment. Local economies also need to be rebuilt.

Last Monday week, as the magnitude of the disaster was still unfolding, I asked the business community to respond with a deep generosity of spirit. I am pleased that along with the rest of the community, our corporate sector has responded in unprecedented ways, with funds and in kind donations. Yet, much more support will be needed from the private sector if we are to rebuild infrastructure and not saddle the Commonwealth or the government of Victoria with an unsustainable debt. I call on the private sector to view its social responsibility as not simply donating to a cause, but contributing time and time again as a partner with government to the massive reconstruction effort.

For some of us these blackened regions were places of beauty and solace. Over the past 12 years I found much peace in these towns and the vast ranges of hills and valleys that connect them, as I would ride my bicycle early Sunday mornings from my home in Melbourne’s north-east. Only 3 weeks ago I shared time with locals in Kinglake, and to think it is gone, together with towns on my route of Humevale and Kinglake West is quite shocking.

More shocking though is the loss of so many good people; tradesmen; professionals; academics and teachers, union delegates; mums and dads; and children. In the Chamber movement we have lost one of our best small business voices, a courier company owner who died in the St Andrews blaze. On behalf of the small business community of Australia I express my condolences to his immediate family and friends, the Victorian Employers’ Chamber, and his Victorian business colleagues.

So respectfully, we move on to today’s business.

It has been just over a year since I took the reins at ACCI, Australia’s peak business council. Having come from within the employer movement firstly in South Australia and then nationally, and with my knowledge of government and parliaments not controlled by governments of the day, I knew the challenge and opportunity of leadership in these unique roles. You have to roll up your sleeves, you have to both lead and serve by example, you have to be a strong voice amidst many voices; you have to build relationships; and you have to use finite resources realistically and strategically.

I am very confident about the representativeness and policy depth of ACCI and our network, nationally and internationally. The work of peak councils is not easy - in our case we have to bring about a consensus on industry policy between 37 sovereign Chambers and Industry Associations that comprise the network. No small feat, but once achieved our voice is broad and inclusive of multiple industry sectors and businesses large, medium and small.

Our task is to give that voice influence in fast-changing economic, industrial and political environments, while remaining true to our mission.

I expected year one to have its ups and downs, not the least of which was adapting quickly to a new national government, new Ministers and advisers, giving industry an understanding of the Rudd government's national and international policy framework and getting a grasp of its decision making structures as we went about our representation and advocacy.

We also had to deal with this in the context of a government elected on the back of a major political contest over industrial relations policy, and our participation in that. We also had to deal with the inevitable shuffling for influence and voice by lobbyists, consultants and other organisations, as happens in the early days of a new government.

None of this was unexpected. I am pleased with the progress that ACCI has made in the year – both in our policy work, our working with the new government and parliament, and the tone of our message. Some of our own methods had to change. We had to talk with governments and the labour movement, not at them. We had to start a dialogue with the community about business issues, not lecture them. We had to craft a wider policy agenda, a modern business agenda, and not just be reactive to governments of the day.

None of these changes compromise business representation. Our policies are developed by members, and they are our touchstones. But I am realistic enough to know that to have influence you have to be listened to. And to achieve your objectives you sometimes don't get all you want, or have to compromise, or take it one step at a time. This is real politic; we represent business voices to achieve outcomes for the private sector. Our role is as a peak business council in the field of play, not a policy think tank commenting from the sidelines, or paid lobbyists on single issues.

Over year one I did not want to take our eye off national affairs for a moment, but I also knew that we had to review our internal operations, to allocate resources effectively, and to modernise our approach to communication and doing business to address the fast moving pace of events around us.

The product of that review, conducted by myself and an independent external consultant between August and November last year, was a new Strategic Framework for ACCI for the next 3 years. A copy is available on your tables. It was developed by direct engagement individually and collectively with all of the organisations that comprise ACCI. As time consuming as that was, it has laid a strong foundation. As with all institutions you have to refresh and modernise, even organisations like ACCI with a deep and rich history and standing. Perhaps, even more-so in such organisations.

Our Strategic Framework now acts as a point of reference for our work. Importantly we work-shopped and developed a set of organisational values that reflect the type of ACCI I want to lead and serve – committed to a collective purpose, excellence in work ethic and output, forthright and independent in advocacy, and credible and respectful.

The Strategic Framework makes reference to the building of relationships with stakeholders; I view this as vital. It includes stakeholders such as the trade union movement whose views are affected by what we say, and whose views affect our capacity to deliver on our objectives. We may not always agree, but I believe respect for well-considered alternative points of view is a key to being listened to and being at the centre of decision-making.

You will also note the Strategic Framework makes reference to external dialogue with the community. I am very keen on this aspect. Business organisations risk becoming too inward-looking, too consumed in the intricacies or political machinations of national or State affairs, and too hostage to those processes. I want to renew a dialogue between the broader community and the business sector. Business organisations like ACCI are the bridge to achieve that. The community needs to better understand the private sector and why business decisions are made as they are; and in turn the private sector has to listen to what the community is saying to it and expecting of it. In business we are part of society, not islands or economies in our own right.

This approach is not only healthy for a pluralistic society but also essential in an age when there is greater scrutiny of business conduct than ever before, and some underlying community concern about corporate power.

An effective dialogue with the community is also conducive to achieving business aims – if the community better understands the circumstances of business – whether small or large – then it makes it easier for governments to implement measures we advocate. Although business advocacy usually appeals to the rational rather than emotive, and the longer rather than short term, I don't believe that the public are unwilling or unable to grasp the essential case business makes out. Put simply, if our case on an issue cannot make sense to our next door neighbor or our own employees then we have to rethink it or reframe it.

One aspect that emerged from our analysis of operations and challenges for business organisations is the greater pressure on national bodies like ACCI, given the trend for business and economic issues to be so concentrated by policy events or decisions made nationally or globally. Although membership levels in business organisations have held up pretty well, all business organisations are not for profit, service based membership bodies. Whilst we are still doing more work on this issue, it would appear that the level of contribution by industry to its collective voice, especially contribution by large corporate Australia to its organisations, has declined over the past two decades, as a percentage of business turnover.

I strongly believe that some established and many new or emerging businesses and corporates need to look afresh at the excellent and tireless work done by their business organisations, and join State or Territory Chambers of Commerce, or Industry Associations, and become involved in their work. Sometimes this requires a medium term view about value for money, because advocacy and industry representation produces benefits over time, not just in one economic season. It frustrates me to see some corporates pay tens or hundreds of thousands of dollars to consultants, lawyers or individual lobbyists for a specific purpose, or to secure a meeting with a Minister, or to write a submission – but for smaller amounts of monies in annual subscription fees to business organisations to be quarreled over. My message is that business organisations are modernising, many have new and innovative membership services and are very in-touch, and savings on contributions to Chambers or Industry Associations is ultimately a false saving for businesses in the State, region or industry. Give your Chamber or Industry Association a call; you will be surprised what they now offer in terms of services.

While we made plenty of progress last year, one thing I did not plan for was the global economic crisis and the pressure that would place on us, let alone the private sector.

Personally I find this to be a great and serious professional challenge, to be one of our nation's business leaders at a time when most of my constituency is facing the worst times they have known in their business life, and perhaps the harshest conditions they will ever experience. I admire those who put much on the line to create wealth for themselves, their employees and their community. To be their voice at this time of great stress is a burden and a privilege. It is imperative policy-makers and those that influence policy-makers understand that stress, and listen to their voice. For them the stakes are high - when their homes are mortgaged against a business; when their life savings are invested in the business; when the business is or was to be their superannuation; when staff they have worked with for years and feel a bond to cannot be kept on; or when the stress of business failure splits their families and friendships.

These are the realities that keep me grounded, and don't let me or our member organisations get ahead of ourselves, in the sometimes surreal environment of national affairs and endless meetings about policy or regulation.

I have actually found being a non economist (or bush economist) an advantage in trying to make sense of the global financial crisis, as it now works its way through the real economy. In the same way that sometimes the questions of a child can be the most difficult for a parent, or a school-child most difficult for a visiting politician, the questions of a non economist are more earthy – starting with why did this happen, what can be done to fix it, and how can we prevent it from ever happening again!

What is clear is that the global economic crisis (GEC) started though a failure of responsible lending practices and investment decisions in the US finance industry, and certain failures of governance over those practices in that nation.

Businesses and employers in the real economy here in Australia – my constituents – neither caused this, nor contributed to it. They together with our community at large are on the receiving end of the decline in confidence, in market activity and in asset and commodity prices.

I am concerned at the sweeping views advanced by some that the GEC is the fault of the private sector as a whole, or the operation of private markets at large. Usually such claims are dripping with self interest; even dressing-up old regulatory agendas under the guise of this new justification.

The denigration of globalisation or of the private sector is one of the unseemly aspects of the GEC that needs to be responded to. Business organisations such as ACCI have an important role to play in that regard.

Let me make it clear. There was neither a failure of the real economy or the private sector in Australia, nor a failure of our institutions, regulation or governance. It is not my training as a lawyer, but more particularly the common sense that my late working class father tried to drill into me, that tells me that unless you know what caused the problem, you won't be able to fix it (or in his words, 'get your head out of those bloody text books and learn by opening your eyes and doing something'). I think he was saying, we have to diagnose the cause correctly before you can administer the right fix. By all means learn the lessons, but responsible policy makers do not embark on collective regulatory punishment of those businesses which also suffered loss because of the governance and conduct failures of others.

Ultimately it is only private sector confidence and private sector investment that will rebuild the economic losses we incur. A competitive, confident and efficient private sector is a large part of the solution, not the problem. All arms of policy need to be directed to that end; unless there is domestic market failure then regulatory responses work against that goal.

In saying this I do not want to be misunderstood. We do not advocate complete deregulation of markets, or an abandonment of the proper role for government. My warning is against the opportunism of the moment by those with regulatory agendas – and those that want to denigrate the system of enterprise and open markets. The criteria against which new regulatory proposals should be contemplated should be the same during and after the GEC, as it was before – is there market failure, are there other regulatory options, and is the proposed regulation targeted and proportionate.

My comments similarly apply to the looming shadow of protectionist sentiment. As the downturn becomes longer and deeper – and with this week's news about Japan's forecasts it points in that direction – the protectionist call in some nations will become stronger - at a great cost to Australia and global economic activity if it finds fertile ground. An Australia trading with the rest of the world on terms where we have full market access is an Australia that can generate wealth and the high employment, living standards and good public services that flow from wealth creation.

The depth of the task to restore sentiment and economic activity is not just underlined by the news from Japan, but in our most recent Small Business Survey, which I release today. A copy is also on your table. It shows that Small Business Conditions declined further into negative territory over the December 2008 quarter with this index falling to 34.2 – its lowest level since this survey began in December 1996 and almost 20 points below its five year average of 53.3. Not unsurprisingly, small businesses expect their business conditions to remain negative in the first three months of 2009.

How then do we swim against the tide of this economic tsunami? Is there a trigger or multiple triggers we can pull to turn this around, and if there is, how do we do that?

As business leaders my staff and I, and the executives of Chambers and Industry Associations, wrestle with these questions daily. In my own simple way I try to project myself to the days when this downward cycle has turned around, and then mentally try to trace back in my mind's eye what it was on that time line from then to now that got us to that point.

The economists cannot give me a clear answer, so I go back to the earthy wisdom of dad, who would also say 'the know-alls and brain boxes have forgotten the small man'. As a law student at the time I was one of those uncharitable know-alls!

In framing policy responses the public sector has an important role – but in Australia it is more to do with providing a responsible economic stimulus to fill gaps in activity left by the private sector, rather than a wave of new regulation. The recent working together of monetary and fiscal policy is a good sign.

There is also no substitute for what we know works – continuous attention to structural economic reform. Business organisations will need to work with governments to help devise a broader and more ambitious national reform agenda beyond individual stimulus packages.

The role of government should also be to take pressure off the 'small man', the euphemism I use for those that need to have confidence restored so that they can invest and employ.

With an official forecast rise in unemployment to 7%, the alarm bells should be ringing. Past recessions tell us that once unemployment goes up, it does not come back to pre recession levels. Society pays an ongoing price.

In this context I am disappointed that no serious debate has taken place about the case for reducing and then eliminating payroll tax as part of the economic response. How a tax on jobs can be justified when we face (even on conservative estimates) 200,000 to 300,000 more unemployed persons is beyond comprehension. Payroll tax not only taxes jobs, but it hits the job creating labour intensive industries harder than the capital intensive industries. And it bears no relationship to profitability or capacity to pay. A colleague of mine operating a restaurant just employed his 20th employee, only to discover he had just earned himself a massive tax bill, to be paid by sinking further into debt.

Doing so would come at a cost of \$14 billion. Why not set a goal that the next stimulus package, if we need one, devote its resources to the elimination of half of the payroll tax take, and the other half be a competitive challenge between State and Territory governments to cut their cloth and use competitive federalism to attract business investment by being a payroll tax free jurisdiction, just like Queensland was when death duties were abolished?

As a nation do we have a vision for the elimination of payroll tax? We should. There is an opportunity now to do so, and achieve something very good and lasting out of a very bad situation. Wouldn't it be good if, after this crisis abated we could say that it was hard, it cost our nation a lot, but one good thing that came out of it was that it was the time we got rid of that ridiculous payroll tax. That is a vision to aspire to.

I foreshadow more business pressure on payroll tax in the coming months.

These are extraordinary times, and that is the basis on which we ultimately called for the passage of last week's \$42 billion stimulus package, notwithstanding open questions about the mix of measures, and the need for a forward strategy to reduce public debt over the economic cycle.

Indeed, one of the very good measures in the package is the 30% investment allowance for new capital expenditure – it could be exactly the interaction between the public and private sector that can be one of those triggers I have tried to discern, because it provides an incentive for productive economic activity by the private sector, and hence a return on the public investment.

I am very pleased that ACCI developed this concept for government consideration, and that our work has delivered a \$4 billion benefit to industry, and flow on benefits to the community if it is widely utilised. It was also a good illustration where ACCI and our members have been able to work meaningfully with the government on economic policy.

Keeping afloat while swimming against the economic tide gives rise to one other expectation we in business have of government – policy coherence; in other words all arms of policy moving in a common direction.

Not all, but many of the industrial relations changes that are before the parliament do not do that, and even in more normal times would represent a risk. Although some changes are warranted or have been moderated and others are not contested, the thrust of the proposals are a move back to more powerful central regulation and more interventionist central regulators. In the current environment that is high risk.

Employment regulation does matter to the confidence and conduct of employers. The level of risk arising from the Bill (and foreshadowed changes to IR compliance in the construction industry) depends on its final form, on how the new regulator sets its new award regulation, and how some unions use the new institutional powers they will have over workplace entry and collective bargaining. I fully understand the expectations on government to make change, but it is impacts on employers that must also be the focus of attention.

Our submission to the Senate committee, and the evidence we gave yesterday, calls for amendments – without trying to deconstruct the government's overall framework. I am concerned that the significance of some of the changes are flying under the radar and being overshadowed by the GEC. As the Senate looked deeply into the \$42 billion stimulus package last week and made changes, so it should to the Fair Work Bill. This includes changes to timing, and the government reverting to its pre-election time frames, of commencement in January 2010. There are both policy and practical reasons why bring forward commencement dates for labour market re-regulation is a mistake, especially in a year of such stress on the business community and the labour market.

Another area which really tests policy coherence is the carbon emissions trading scheme. There are clearly business cost issues and competitive issues that weigh heavily in our mind, even though the government has modified its position from the green paper, and the costs of inaction have to be factored, depending on how one views the science. These are issues too large for much discussion today – but I do make two points: whatever the merit of a market-based cap and trade system, the decision to go ahead unilaterally as a nation is a risk to competitiveness and a weakness in the government approach. Secondly, the private sector has obligations in the area of sustainability and the reduction of energy usage and waste, irrespective of what government does or does not do with an emissions trading system.

Managing environmental issues has to become a day to day focus for business management, and part of the skill set of the new business manager. This is not only what the community generally expects, but makes good business sense. Doing so involves some creative thinking about joint publicly and privately funded programmes – for example:

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- why couldn't a programme already developed by the Victorian Employers Chamber in conjunction with the Victorian government that gives Victorian small businesses a tool to assess their environmental footprint be rolled out nationally as a partnership between the national Chambers, and the national government? or
 - why couldn't the leverage the Commonwealth has over funding of local councils and the funding of much infrastructure become a basis for cutting through the red tape and replacing street lighting and the lighting of building infrastructure with lower emissions technology?

We have recently taken both of these practical issues up with the government, and hope to make progress.

Ladies and gentlemen, that snapshot of issues provides plenty of food for thought, and concludes my remarks. Thank you for your attention and the time given to ACCI and the business community.

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