

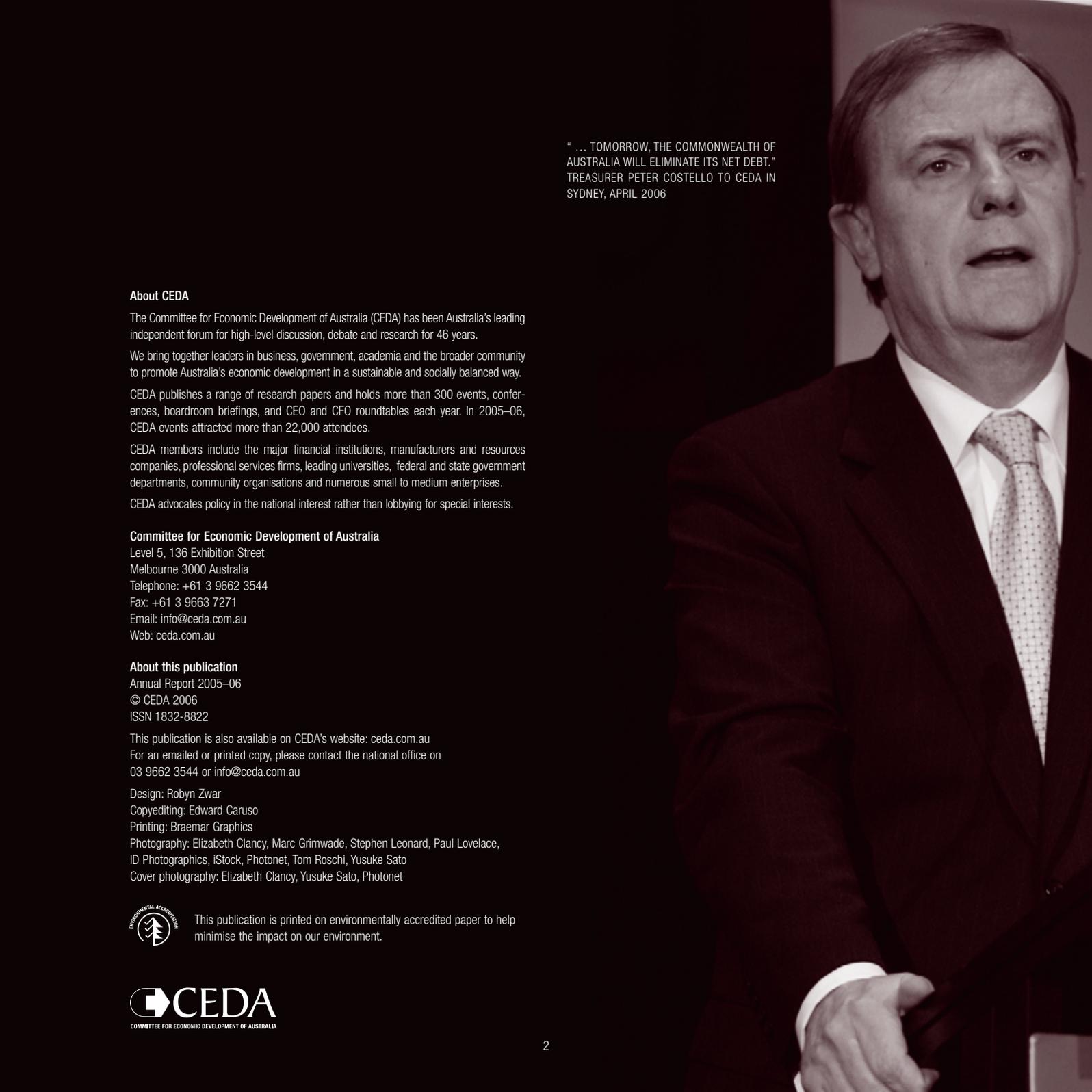


annual report 2005-06



CEDA ANNUAL REPORT 2005-06

COMMITTEE FOR ECONOMIC DEVELOPMENT OF AUSTRALIA



"... TOMORROW, THE COMMONWEALTH OF AUSTRALIA WILL ELIMINATE ITS NET DEBT."
TREASURER PETER COSTELLO TO CEDA IN SYDNEY, APRIL 2006

About CEDA

The Committee for Economic Development of Australia (CEDA) has been Australia's leading independent forum for high-level discussion, debate and research for 46 years.

We bring together leaders in business, government, academia and the broader community to promote Australia's economic development in a sustainable and socially balanced way.

CEDA publishes a range of research papers and holds more than 300 events, conferences, boardroom briefings, and CEO and CFO roundtables each year. In 2005–06, CEDA events attracted more than 22,000 attendees.

CEDA members include the major financial institutions, manufacturers and resources companies, professional services firms, leading universities, federal and state government departments, community organisations and numerous small to medium enterprises.

CEDA advocates policy in the national interest rather than lobbying for special interests.

Committee for Economic Development of Australia

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overview

CEDA – the Committee for Economic Development of Australia – is Australia’s leading independent forum for discussion, debate and research on matters of national economic importance.

Since 1960, CEDA has been bringing together leaders in business, government and the broader community.

Our mission

CEDA’s mission is to promote Australia’s economic development in a sustainable way. We do this by undertaking high-quality research and encouraging discussion and debate on emerging issues that have an impact on Australia’s economic and social development.

Our objectives

CEDA is independent and does not represent any sectoral interests or constituents. Our objectives are to:

- Engage and connect leaders from the business, government, academic and community sectors
- Influence public policy outcomes to achieve sustainable economic development
- Provide forums for direct and open debate on emerging issues
- Identify business best practice to improve management decision-making
- Develop leaders that are well informed about issues affecting economic, social and environmental development.

Our values

- Acting with integrity
- Thought leadership
- Acting independently without self-interest
- Being inclusive
- Embracing a diversity of views
- Striving for excellence

Our history

CEDA was formed in 1960 by one of Australia’s foremost economists, Sir Douglas Copland. Sir Douglas wanted to create a national, independent body that could harness the ideas and influence of the greatest minds in Australia’s business, community and academic worlds.

The concept for CEDA was based on US think tank, the Committee for Economic Development (CED), which was influential in shaping the Marshall Plan and the post-World War II monetary system.

CEDA was formed as a national, not-for-profit economic research organisation, funded by private members and corporate subscriptions. From the start, CEDA was objective and not associated with any political or economic group.

CEDA’s history is documented in *Problems and Progress* (1986), published on CEDA’s 25th anniversary, and *The Bridge* (1991) published on CEDA’s 30th anniversary.

WA UNDER TREASURER TIM MARNEY ADDRESSED
A CAPACITY CROWD AT THE 2006 ECONOMIC AND
POLITICAL OVERVIEW IN PERTH, FEBRUARY 2006





chairman and national president's report

At CEDA's 2004 annual dinner, I called for a "third wave of reform" in Australia. Two years on, one of the most welcome recent political developments was the Council of Australian Governments (COAG) meeting earlier this year. Federal and state governments put aside their differences to start the third wave of reform with the National Reform Agenda.

Addressing our demographic destiny

While CEDA welcomes the COAG outcome, it is time for evidence that the third wave of reform is more than an "agreement" and for state and federal relations to be seriously renewed. A major policy issue for Australia is our demographic destiny. I recently returned from an international conference of CEDA's counterparts in Spain, where some of the world's experts on ageing gathered to discuss how the world will change as our population ages, and how we should respond. I presented a paper on the Australian situation at that conference, and we are still looking for some stronger responses to this policy challenge in Australia.

The agenda for 2007

On 14, 15 and 16 November 2007, CEDA will play proud host to our global network at the 21st international conference in Sydney. The conference, The Economics, Policy Implications and Science of Global Warming, will attract people worldwide to discuss how we can combat climate change without forfeiting economic growth. We want the event to harness our power as a global community, rather than measuring one country's progress against another's.

CEDA trustees: Shaping Australia's future

CEDA trustees play a particularly important role. As some of the nation's leading business and public policy thinkers, we rely on their vision and courage to realise our economic and social potential. CEDA prides itself on being able to provide an apolitical forum where these exchanges can take place, and I strongly encourage all our trustees to influence good policy through their active participation.

We have farewelled the industrial revolution and are now in the midst of the information revolution. It is appropriate to predict "what's next?" In my opinion, Australia faces an "Asian economic revolution" as China and India emerge as "economic superpowers" and present Australia with a new range of economic and social opportunities and threats. This in turn demands a relentless commitment to ongoing reform in many areas – such as water, infrastructure, federal–state relations and sustainability among others. There is no longer room for any "sacred cows".

Once again, I would like to thank CEDA's Board of Directors and Board of Governors for their time, dedication and wisdom. My sincere thanks also to CEDA's trustees for their support. Last year we ran more than 300 events with more than 22,000 attendees – record numbers on both accounts. I would also like to thank the great team at CEDA, and the many contributors to CEDA's event and research programs over the last year.

Ivan Deveson, AO

Chairman and National President

chief executive's report



CEDA: A leaders' forum

Australia's business and political leaders are increasingly coming to CEDA to discuss policy issues and put forth their ideas for furthering Australia's economic development. Last year's activities saw CEDA consolidate its position as a forum of national influence.

Prominent speakers

In 2005–06, CEDA audiences were privileged to hear from some of Australia's most prominent people. Business leaders speaking to CEDA included the CEOs of the big four banks and ASX 200 companies CSL, Rio Tinto, Toll Holdings and Fairfax. Political leaders included the Federal Treasurer and ministers for defence and communications, the Leader of the Opposition and his senior shadow ministers, and most of the state premiers. International speakers included lean management expert ,Masaaki Imai, the journalist who uncovered the Enron scandal Bethany McLean, and the man charged with responsibility for introducing global accounting standards, Sir David Tweedie.

Record attendance

The events program is an important channel for engaging with our members and potential members. More than 22,000 people came to our events and, on average, we held more than one event on each business day of the year. Two new challenges for 2006–07 are to increase the proportion of members coming to our events and to integrate the events program more closely with our public policy agenda.

Stable membership

We welcomed new members in all states last financial year, with broader representation from different industry sectors. The New South Wales office focused on increasing membership in Canberra, reviving CEDA's presence in the national capital. The membership challenge for 2007 is a greater focus on member retention, which can only add to the growth in activity we experienced over the past three years.

The research agenda

On the public policy and research front, last year was one of planning and consolidation. Major projects commenced on defence, commercial water use, and Australia's international competitiveness, and have been released since the end of the financial year or are planned for release in early 2007. We also published several short-form high-impact information papers online – which means faster access to CEDA research, and print and distribution cost savings.

Special thanks to the CEDA team

I would like to thank the CEDA team Australia-wide for their work. Our member engagement was exceptional and the events programs unmatched in previous years. We are looking forward to an exciting 2007.

Greg Meek
Chief Executive (Acting)

review of operations

CEDA AT A GLANCE 2005–06

Members	1003
Trustees	2082
Events	305
Attendees	22,400
Revenue	\$5.7m
Offices	5
Employees	27

THE AUDIENCE AT RIO TINTO AUSTRALIA
MD CHARLIE LENEGAN'S ADDRESS TO
CEDA IN MELBOURNE, NOVEMBER 2005



HIGHLIGHTS 2005–06

- Preferred forum for business and political leaders
- Higher revenues
- Record number of events
- Longer-term research agenda

Influence

CEDA's role as an independent forum for influence and as an advocate of better policy was evident in 2005–06. Business and political leaders are increasingly choosing CEDA as their preferred forum for announcements and communicating with Australia's business community.

Events

CEDA ran more than 300 events in 2005–06, with record numbers of attendees and unsurpassed media and general interest in its activities.

Membership

CEDA welcomed new members in all states during 2005–06, with increasing interest from Queensland, Western Australia and South Australia – beyond CEDA's traditional bases of Melbourne and Sydney.

Research

After releasing major reports on infrastructure, water, China and lifelong learning, 2005–06 was a year of forward planning and consolidation for CEDA's research agenda. More high-impact short papers are planned for 2006–07, along with major reports on commercial water management and Australia's international competitiveness.

Operations

CEDA continued to build its capabilities and internal reviews of the financial, IT, HR and communications systems took place ahead of improvements being planned for next financial year.

Finances

Growing member engagement resulted in higher revenue from event, membership and sponsorship activity. Investment will be made in improved systems and facilities to achieve our future goals.

Communications

Last year's activities resulted in a 91 per cent increase in media coverage and an expanded website, including richer content, audio files, speech transcripts and presentations.

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events

OVERVIEW

CEDA ran a record number of events in 2005–06, with business and political leaders increasingly choosing CEDA as their preferred forum for announcements and communicating with Australia’s business community.

Event formats continue to evolve in response to member and general feedback, and include:

- lunchtime events
- boardroom briefings for trustees
- CEDA Club
- CEO and CFO Roundtables
- the Copland Program for Emerging Leaders
- national events: half, one and two-day conferences
- Young Leaders Series.

Public policy

Regulation

Echoing CEDA’s calls for a third wave of reform, Westpac CEO David Morgan told CEDA in Adelaide that Australia needs “national renovation” to free-up its tightly bound regulatory regime.

Communications Minister Helen Coonan made a major announcement about media reform at a CEDA event in Sydney in March. More than 300 people attended the minister’s speech, which received widespread media coverage and commentary.

Government debt

Sydney business leaders heard Treasurer Peter Costello announce that, for the first time in 30 years, the Commonwealth is saving more than it borrows. Opposition leader Kim Beazley also spoke on Australia’s rising foreign debt.

Water

Water experts Professor Reg Appleyard and former DPC advisor Jos Mensink told CEDA that transporting water from the Kimberly to Perth by pipeline, canal or shipping is not a viable solution to future water supplies.

Malcolm Turnbull, Parliamentary Secretary to the Prime Minister, spoke to business leaders in Brisbane and Sydney on the urgent need to achieve a balance between water regulation and sustainable development.

Infrastructure

Western Australian Under Treasurer Tim Marney gave a strong presentation in Perth on the challenges of building infrastructure in Australia’s largest state.

More than 450 people filled Zinc at Federation Square to listen to Victoria’s public transport chiefs Dennis Cliche, Yarra Trams CEO, and Bruce Hughes, Connex CEO.

Indigenous disadvantage

Productivity Commission Chairman Gary Banks spoke to CEDA in Adelaide about the rarely acknowledged shadow that Indigenous disadvantage casts over our national economic success. He said an important lesson from Australia’s long history of policy failure in Indigenous affairs was to learn from our mistakes but also to propagate the successes.



"IT'S TIME FOR NATIONAL RENOVATION."
WESTPAC CEO DR DAVID MORGAN TO CEDA
IN ADELAIDE, AUGUST 2005

EVENT HIGHLIGHTS

Treasurer Peter Costello announced Debt-Free Day in Sydney in April.

Senator Helen Coonan revealed the government's media reform agenda earlier this year.

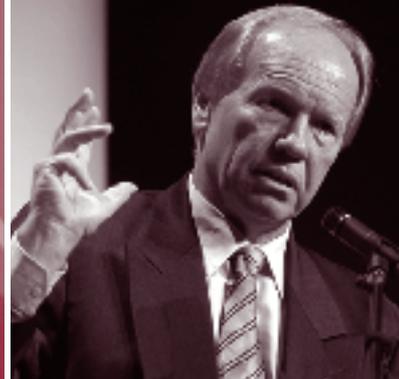
CEOs who addressed CEDA included David Morgan (Westpac), Ralph Norris (Commonwealth Bank), Steve Tucker (MLC), Ahmed Fahour (NAB Australia), Paul Little (Toll Holdings), Brian MacNamee (CSL) and Charlie Lenegan (Rio Tinto Australia).

Premiers and treasurers included Peter Beattie, Alan Carpenter, Morris Iemma, Paul Lennon, Mike Rann, John Brumby, Anna Bligh and Michael Costa.

Opposition figures Kim Beazley, Kevin Rudd and Wayne Swan headlined day two of the State of the Nation conference in Canberra.

Attendance at the revamped Copland Program for Emerging Leaders in Victoria doubled from last year.

The Young Leaders Series in Victoria is a joint initiative with the MJCC to engage the next generation of leaders.



PROFESSOR WARWICK MCKIBBIN; SENATOR HELEN COONAN, MINISTER FOR COMMUNICATIONS; PETER BEATTIE, QUEENSLAND PREMIER; BETHANY MCLEAN, FORTUNE JOURNALIST WHO UNCOVERED ENRON'S "CREATIVE" ACCOUNTING METHODS

Climate change and energy

Economist Warwick McKibbin spoke to CEDA in Adelaide about the economic implications of greenhouse gas. A critic of the Kyoto Agreement, Professor McKibbin has even attracted praise from pro-Kyoto economists for his independent modelling of its effects.

In Melbourne, nuclear expert Tom Quirk asked "Should Australia Go Nuclear?" and gave an overview of the options available to Australia if it decides to utilise its nuclear assets to reduce carbon emissions.

Economic and industry updates

South-east Queensland's phenomenal growth

Ipswich in south-east Queensland hosted an event featuring Dr Peter Brain from NIEIR. It was the latest in a series of successful local events addressing economic and population growth across south-east Queensland.

The Asia Pacific's newest renewable energy leader

Mark Kelleher, MD of Australia's newest renewable energy company Roaring 40s, spoke to CEDA in Hobart about wind farm projects in Australia, New Zealand and China, and plans to expand into Korea and India.

Keeping pace in the Western Australia economy

Janet Holmes a Court and the head of Western Australia's Chamber of Commerce, John Langoulant, discussed their vision for Western Australia's infrastructure in 2020 at the final event in the Perth infrastructure series late last year.

Business best practice

Changing culture at the NAB

The National's Australian CEO, Ahmed Fahour, spoke to Melbourne's business community about changing operations and culture at the NAB – and putting overseas expansion on hold while they consolidate operations here in Australia.

Getting more from IT

In an energetic speech to CEDA in Melbourne, global IT expert John Thorp challenged businesses to stop gambling on IT projects and start asking: "Are we doing the right things? Are we doing them the right way? Are we getting them done well? And are we getting the benefits?"

International perspectives

Enron – isn't anybody sorry?

The journalist who broke the Enron scandal, Fortune magazine's Bethany McLean, gave her insights into the fall of the US financial giant and revealed the human tragedy behind the collapse at a CEDA Sydney event.

"Lean guru" Masaaki Imai

CEDA hosted Japanese management expert and Kaizen inventor Masaaki Imai in Sydney and Melbourne. Mr Imai captivated audiences with his passion for "everyday" improvement and the importance of strong leadership and good management over technology.

State of the Nation:

Connecting business with government

The 2006 State of the Nation Conference featured a strong line-up of government and shadow ministers. Chinese ambassador to Australia, Madam Fu Ying, opened the conference and day two featured Opposition figures Kim Beasley, Kevin Rudd and Wayne Swan.

Emerging leaders programs

Victoria revamped its Copland Program for Emerging Leaders in 2006, which is held in partnership with Melbourne Business School, and doubled attendance from last year. CEDA New South Wales is rebranding its emerging leaders series to follow the same approach in 2007. CEDA Western Australia also ran its second emerging leaders series.

Young Leaders Series

At the CEDA/MJCC Young Leaders Series, Melbourne's young professionals came together to discuss topics such as entrepreneurship, where do PR, marketing and advertising really belong, and the value of an MBA.

EPO series

Commodities – particularly oil – dominated this year's CEDA/Fujitsu Economic and Political Overview series. Many speakers, including BT Financial Group's Chris Caton and ANZ Bank's Saul Eslake, expect the current commodities boom to continue for some time on the back of Chinese and Indian growth.

Reserve Bank assistant governor Malcolm Edey told the Sydney EPO that the switch in the economy to greater business spending should increase the prospects of sustainable economic growth in Australia.

Victorian Treasurer John Brumby described the EPO as "a great event on the calendar".

CEDA Annual Dinner

The highlight of the CEDA calendar, the Annual Dinner, alternates between Sydney and Melbourne. At last year's Sydney event, speakers included Telstra's Phil Burgess, CEDA national patron and ASX chairman Maurice Newman, and CEDA chairman Ivan Deveson. ABC finance journalist Emma Alberici chaired the event, and futurist and CEDA Research Committee chair Phil Ruthven outlined CEDA's longer-term research agenda.

Trustee briefings

CEDA trustees have regular opportunities to attend trustee-only events, hosted by a member company and attended by 20 to 30 trustees. During 2005–06, former US diplomat Tex Harris spoke about the clash of visions between Osama Bin Laden and George W Bush, and Paul Taaffe, chairman and chief executive of Hill & Knowlton Worldwide, spoke about the return on corporate reputation.

CEDA Club

CEDA Club is a monthly event on the Victorian calendar – a "big picture" dinner attended by a small group of trustees. Last year's speakers included Rufus Black, theologian, ethicist and management consultant, on the shape of the corporation in the 21st century; Rachel Wash, Partner, Phillips Fox and Vice President, Reprieve Australia, on abolishing the death penalty; Bruce Hawker, Managing Director, Hawker Britton, on winning government contracts; and Richard Court, former Premier of Western Australia.

CEO and CFO roundtables

CEDA's roundtables are peer networks for small groups of CEOs or CFOs of CEDA member organisations. The initiative started two years ago in response to the ongoing need shared by business leaders for information, advice, and frank and confidential discussion with their peers.

CEO roundtables

Each roundtable is chaired by a former CEO and includes CEOs, managing partners or leaders of up to 15 non-competing businesses and organisations. Each roundtable meets regularly, and discussion can lead to future research and conference agendas.

There are five CEO roundtables in Melbourne, three in Sydney, one in Perth and one in Adelaide, with new groups starting in Sydney and Brisbane in 2007.

CEO roundtable chairs

Ross Adler, former Managing Director, Santos (Adelaide)

Tim Besley, former Chair of Leighton Holdings, Commonwealth Bank of Australia and the Telecommunications Service inquiry (Sydney)

Frank Cicutto, former CEO, National Australia Bank (Melbourne)

Jerry Ellis, former Chair, BHP (Melbourne)

Charles Macek, former CEO, County NatWest Australia (Melbourne)

Maurice Newman, Chairman, Australian Stock Exchange (Sydney)

Fergus Ryan, former Managing Partner, Arthur Anderson (Melbourne)

Richard Warburton, Chairman, Caltex Australia (Sydney)

Phil Weickhardt, former CEO, Orica (Melbourne)

CFO roundtables

CEDA recognised a need for CFOs to come together to discuss their dramatically changing roles which have broadened to include compliance, strategic and commercial growth, HR, IT, reporting and investor relations. Each roundtable includes CFOs or financial controllers of up to 15 non-competing businesses and organisations.

There are two CFO roundtables in Melbourne.

CFO roundtable chairs

Graeme McGregor, former Executive Director Finance, BHP

Jane Harvey, non executive director and former Partner, PricewaterhouseCoopers

Update since July 2006 ...

Prime Minister John Howard announced the government's energy and water policy to a record crowd of 600 in July.

Treasurer Peter Costello opened a half-day seminar on superannuation in Melbourne.

The Australian Business Roundtable on Climate Change took place in Brisbane, Melbourne and Sydney.

Perth's first CEO roundtable began in August 2006, chaired by Tony Howarth and sponsored by the University of Western Australia.

Brisbane started its first CFO roundtable in July 2006, and Sydney's first is planned for February next year.

Outlook for 2007...

In line with the Prime Minister's call for energy and water reform, CEDA will continue to provide a platform for dialogue and discussion on how to reform these critical public policy areas.

A business best practice report on commercial water management will be launched in Sydney in February and half-day national conference on water will take place in Melbourne in March.

The Copland Program for Emerging Leaders will begin in February in Victoria and New South Wales.

KIM BEAZLEY, LEADER OF THE OPPOSITION
AND DR NICOLE WILLIAMS, CEO OF THE
NSW MINERALS COUNCIL, SEPTEMBER 2005



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membership

OVERVIEW

More than 1000 organisations and individuals around Australia are CEDA members – a unique, influential group of leaders from business, government, academic and community organisations.

Member companies nominate trustees who, through their involvement with CEDA, help to shape Australia's future with their thought and organisational leadership. Trustees are the primary point of engagement and are invited to boardroom briefings, events and forums on emerging policy issues.

National presence

We experienced moderate membership growth overall in 2005–06, particularly in Queensland and New South Wales, and anticipate continued growth next year.

Victoria and New South Wales continue to be CEDA's largest membership bases. CEDA is also actively growing its membership base in the national capital of Canberra.

CEDA membership 2005–06



Broad representation

CEDA members include the major financial institutions, manufacturers and resources companies, professional services firms, leading universities, federal and state government departments, community organisations and numerous small to medium enterprises.

Property and business services is the largest sector, closely followed by finance and insurance. Government, manufacturing and utilities are also well-represented.

Membership categories

CEDA membership categories are Premier Corporate, Corporate, Business and Individual. The Corporate membership category is available for branch operations and state offices of Premier Corporate members.

CEDA member organisations nominate trustees – generally chief executives, managing directors or senior executives – who become the custodians of their CEDA membership. In 2005–06, the number of nominated trustees for business memberships increased from one to two.

Membership categories are tailored to suit organisations of different sizes as well as individuals who want to access CEDA's knowledge and engage with its networks.

National memberships

CEDA has a national focus and encourages premier corporate members holding corporate memberships in other states to take up a national membership. National memberships offer CEDA benefits to all interstate branches, along with sponsorship and support opportunities.

MEMBERSHIP HIGHLIGHTS

CEDA welcomed new members in all states during 2005–06.

Increased engagement resulted in higher revenue from membership, event and sponsorship activity.

Member numbers increased beyond Australia's traditional business centres of Melbourne and Sydney.

More organisations from across different industry sectors are also joining CEDA.

THE AUDIENCE AT AN ADDRESS IN MELBOURNE BY PROFESSOR SIR DAVID TWEEDIE, CHAIRMAN OF THE INTERNATIONAL ACCOUNTING STANDARDS BOARD, NOVEMBER 2005

Member category	Premier Corporate	Corporate	Business	Individual
Criteria	<i>Large national and international businesses, government departments and authorities, universities</i>	<i>Interstate offices or branches of Premier Corporate members</i>	<i>Small businesses employing 20 or less employees, located in one state</i>	<i>Sole proprietors, non-executive directors and other leaders active in public debate</i>
Number of trustees	4	2	2	1
Events and briefings				
Member rates for CEDA events and conferences for the whole organisation	•	•	•	•
CEO and CFO roundtables	•	•		
Host trustee-only lunches and boardroom briefings	•	•		
Attend trustee-only lunches and boardroom briefings	•	•	•	•
CEDA Club (Victoria)	•	•	•	•
Nominate talented emerging leaders for leadership programs (New South Wales, Victoria and Western Australia)	•	•		
Sponsorship opportunities in front of Australia's premier leadership audiences	•	•	•	
Public policy and research				
Support CEDA research projects	•	•	•	•
Participate in CEDA research reference groups and forums	•	•		
CEDA research, Growth reports, the annual Economic and Political Overview	•	•	•	•
Information papers and project papers	•	•	•	•
CEDA's flagship magazine, <i>Australian Chief Executive</i>	•	•	•	
Access to the members' website for research, speech transcripts, audio files, presentations and membership lists	•	•	•	•
Complimentary subscription to <i>The Diplomat</i> magazine	•	•	•	•

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sponsorship

CEDA wishes to thank members who provided additional support for its activities during 2005–06. Throughout the year, the following organisations sponsored CEDA research reports, national conferences or lunchtime events:

AAA Tourism

Booz Allen Hamilton

GHD

Maunsell Australia

Allens Arthur Robinson

Chifley Business School

Hunt & Hunt Lawyers

Middletons

ANZ Banking Group

Clayton Utz

KPMG

Mercer Oliver Wyman

Aurora Energy

Department for Planning
and Infrastructure
Western Australia

La Trobe University

Minter Ellison

Baker & McKenzie

Lend Lease

New South Wales Treasury

Bank SA

EPA Victoria

Lexus

Oracle Corporation

BDO

Ernst & Young

Macquarie Bank

Phillips Fox

BDO Kendalls

Four Seasons

Maddocks

PricewaterhouseCoopers

Bendigo Bank

Fujitsu Australia and
New Zealand

Manpower

Rio Tinto

Blake Dawson Waldron

Marsh

Springfield Land Corporation



POLICY AND RESEARCH HIGHLIGHTS

Information Paper 83:
The Effectiveness of Management Development in Australia

Information Paper 84:
Tax Cuts for Growth – The Impact of Marginal Tax Cuts on Australia's Labour Supply

Major research projects on Australia's international competitiveness, defence industries and commercial water management

policy and research



OVERVIEW

CEDA's research identifies issues that influence Australia's longer-term economic, social and environmental development. We publish our research regularly in reports and on the internet.

The research agenda follows the CEDA Public Policy Framework, which is based on members' priorities for Australia's economic development. The framework has a five-year horizon and six broad themes:

- Intergenerational change
- Globalisation
- Productivity growth drivers
- Infrastructure reform and development
- Sustainable development
- Government effectiveness.

Research is undertaken by independent experts, often in partnership with universities or member companies. The quality and independence of the research program has earned CEDA's reputation as one of Australia's most highly respected business and economic policy organisations.

Reference groups provide CEDA with guidance in the planning stages of its research projects. Last year, reference groups reviewed research on taxation and contributed significantly to the Competing from Australia project. Feedback from members at conferences, meetings and during leadership programs also helps to shape CEDA's research program.

Research and Publications Committee

CEDA's Research and Publications Committee is instrumental in shaping our research agenda. It is chaired by national board member and Chairman of IBISWorld, Phil Ruthven.

New research

The effectiveness of management development in Australia

CEDA public policy theme: Productivity growth drivers

Information Paper 83: The Effectiveness of Management Development in Australia concluded management development in Australia is "mediocre". The paper calls for stronger ties between corporate and HR goals and ensuring managers can apply their new-found skills in the workplace. CEDA worked with the Mt Eliza Business School and the Australian Human Resources Institute on the study, which was co-authored by Dr Brian De Netto and Fotini Bakas.

Tax cuts for growth

Public policy theme: Government effectiveness

Research for CEDA by Dr Nicholas Gruen, *Information Paper 84: Tax Cuts for Growth*, argued Australians facing the strongest disincentives to work are mostly on middle and lower incomes, and these groups are more likely to respond to the incentive provided by tax cuts.

PUBLICATIONS

Australian Chief Executive magazine:
August 2005, December 2005, May 2006

Economic and Political Overview 2006

Information Paper 83: *The Effectiveness of
Management Development in Australia*

Information Paper 84: *Tax Cuts for Growth
– The impact of marginal tax rates on
Australia's labour supply*

The business of defence

Public policy theme: Government effectiveness

Growth 57: The Business of Defence – Sustaining Capability is a major study of Australia's defence industries and their ability to support the defence forces. Published in August 2006, the report assessed the skills and technologies needed by Australia's defence industries, and whether they should be retained in Australia or sourced from global supply chains. Authors included Professor Paul Dibb, Admiral Chris Barrie, Richard Brabin-Smith, Mark Thomson, Stefan Markowski and Peter Hall, Bob Wylie, Christopher Wright, Derek Woolner and Geoffrey Barker.

Sustainable Queensland

Public policy theme: Productivity growth drivers

Queensland's economic growth is attracting attention Australia-wide, but Queenslanders are conscious of the challenges presented by a booming economy. The *Sustainable Queensland* research project is exploring ways to sustain growth while maintaining social and environmental balance. Its expected release is early 2007. Professor Ken Wiltshire, JD Story Professor of Public Administration at the UQ Business School, is coordinating the project.

Commercial water management

Public policy theme: Infrastructure and energy

Undertaken in partnership with international services company Serco, this research surveys best practice in water use by the commercial sector. Overseen by water industry expert Chris Pollett, the project is a huge effort in collaboration between water experts from Australia and overseas, four Australian states, and the Green Building Council of Australia. The report is scheduled for release in February 2007.



Economic and Political Overview 2006: A new breed of risks

The Economic and Political Overview (EPO) is CEDA's annual report to members on the economic and political issues likely to shape the year ahead. All four authors of the 2006 CEDA/Fujitsu EPO – Chris Caton, Ken Wiltshire and Nicholas Gruen and Kenney Lin – proposed that the main risks to Australia come from non-traditional economic areas, such as terrorism, oil supply, bird flu and social disruption in China.

Joint research projects

Transitional labour markets

This research applied the transitional labour markets model of German economist Gunther Schmid to the Australian environment. His model depicts people as undergoing a series of transitions over their working lives. CEDA was involved in the preparation of a book summarising the research, and the project arranged two special editions of the *Australian Bulletin of Labour*.

Partnering sustainable regional development: Indigenous community organisations and miners

This three-year project focused on sustainable development for Indigenous people living near remote mine sites in the Pilbara region, the Kakadu region and the Queensland Gulf. CEDA and Rio Tinto partnered with the Centre for Aboriginal Economic Policy Research (CAEPR), and the project concluded with a major CAEPR study on Indigenous labour employment constraints in the Pilbara.

Update since June 2006

The Business of Defence

Defence Minister Dr Brendan Nelson launched CEDA's latest Growth report, *The Business of Defence – Sustaining Capability*, in Adelaide in August 2006.

Tax Cuts to Compete

Information Paper 85: Tax Cuts to Compete by Dr Nicholas Gruen was released in September 2006 and proposed cutting company tax as a more effective way to promote economic growth.

Competing from Australia – Paper 1

The lead paper in the Competing from Australia research project, *Global Chains – Australia's challenge in the evolving international economy*, by John Houghton, was released electronically in November 2006.

Outlook for 2007

Competing from Australia

Competing from Australia explores what Australian firms need to do to compete on the international stage in the next decade and beyond. The research will be published as a series of electronic papers, followed by a Growth research report.

Broadband infrastructure

This research explores Australia's regulation of broadband infrastructure and barriers to competition.

5

international activity

World Competitiveness Yearbook

CEDA coordinates Australia's yearly contribution to the *World Competitiveness Yearbook*, the world's leading source of information on international competitiveness and economic efficiency.

In 2006, Australia was the sixth most competitive of the 61 major economies in the Yearbook. While this year's numbers suggest Australia has most of its economic management right, Australia ranked 50th or worse on three key trade indicators.

The Yearbook is produced by Switzerland's IMD, one of the world's top business schools, with the help of CEDA and other international partners. Its rankings and detailed country-by-country data are used by businesses and governments around the world. More information is available at: www.imd.com/wcc

CEDA's international network

CEDA participates in a global network of independent public policy organisations. The counterpart network is an important resource for CEDA and its members, providing access global research and the opportunity to attend annual international conferences.

Belgium	Belgian Enterprise Foundation
China	China Institute for Reform and Development www.chinareform.org
Finland	Centre for Finnish Business and Policy Studies www.eva.fi
France	Institut de L'Entreprise www.idep.asso.fr
Germany	Institut der Deutschen Wirtschaft Köln www.iwkoeln.de
Japan	Keizai Doyukai www.doyukai.or.jp
The Netherlands	SMO – Society and Enterprise Foundation www.smo.nl
Portugal	Forum de Administradores de Empresas www.faeonline.pt
Spain	Circulo de Empresarios www.circulodeempresarios.org
Latin America	Consejo Empresario de América Latina www.ceal-int.org
United States	Committee for Economic Development www.ced.org



The 19th International Counterparts Conference

The 19th international conference took place in Halkou, China, in November 2006. More than 200 delegates, including senior Chinese officials, discussed China's potential for foreign direct investment and barriers to international trade. CEDA's Chairman, Ivan Deveson, delivered a speech on the case for continued liberalisation in China and chaired a session on the environment for foreign investment.

The conferences offer opportunities for CEDA members to meet with their international peers and expand their business networks at an international level.

Counterparts Online Centre

Last year, CEDA's US counterpart, the Committee for Economic Development, initiated a project to link the international network through an online centre. The centre will be a central source of information on each counterpart's activities, and longer-term it will facilitate collaboration between member organisations.

Update since June 2006

The 20th international conference in Madrid in October 2006 featured internationally renowned economist Professor Xavier Sala-i-Martin from Columbia University and Managing Director of the IMF, Rodrigo Rato.

Chairman Ivan Deveson led the CEDA delegation, accompanied by Professor Di Yerbury, Cardinal George Pell and Andrew Horsley. Ivan Deveson delivered a speech on Australia's policy response to ageing.

Outlook for 2007

CEDA is hosting the 21st International Conference in Sydney on 14, 15 and 16 November 2007, on the Economics, Policy Implications and Science of Global Warming.

The next *World Competitiveness Yearbook* survey will be distributed to CEDA members in early 2007.

6

communications

Media coverage

CEDA research and conference activities were mentioned 460 times in the national print, broadcast and electronic media, a 91 per cent increase from 2005–06.

Media coverage included business media such as the *Australian Financial Review* and *BRW*, and lead stories on ABC Radio and TV and commercial TV. CEDA's chief executive was involved in radio and print discussions on topics such as Australia's trade performance and income tax reform. Online and regional media coverage also continues to rise, expanding CEDA's reach beyond its traditional audiences.

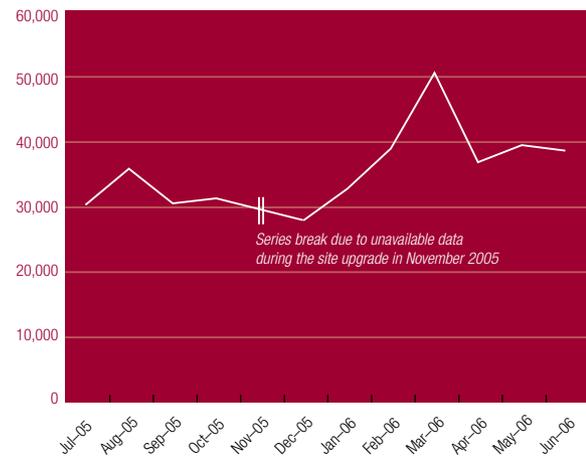
Online communications

CEDA's website underwent a major upgrade in November 2005, with expanded content and, for the first time, audio and video of events and speakers. The introduction of a content management system connected directly to CEDA's core database automated much of the site's management. A new design and search engine made the site easier to use.

The upgrade and increased multimedia expertise allowed the CEDA to increase the volume and quality of material available to members.

Web use continued to rise strongly during the year. Unique site visits – the simplest measure of site activity – increased 28 per cent on 2004–05. Reflecting the richer content available on the site, users downloaded 46 gigabytes of data, up 56 per cent on the previous year.

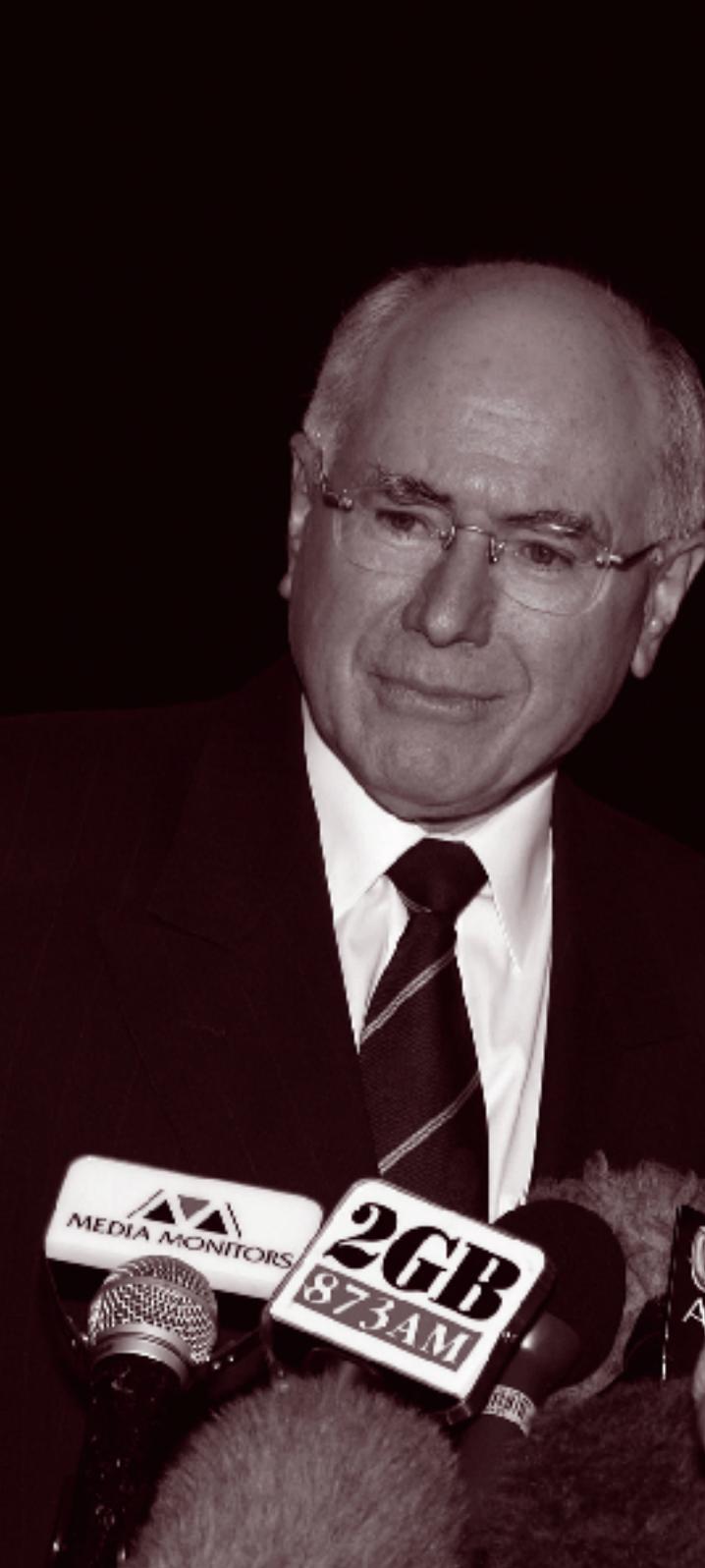
CEDA website activity 2005–06



Outlook for 2007

An online events registration system will be up and running in 2007, enabling people to register for CEDA events at the click of a button.

CEDA conducted a communications audit of its activities toward the end of 2005–06, ahead of plans to improve its member communications capabilities in 2006–07.



CEDA IN THE NEWS

A study out today ... [was] produced by the most highly regarded business group, the Committee for Economic Development of Australia, which seeks to inform the public debate without lobbying. The study ... finds little support for the belief that high tax rates discourage work effort by high earners.

R66h SgMg-Hd , 2Mg0

Released by the Committee for Economic Development of Australia, the World Competitiveness Yearbook 2006 placed the national economy sixth out of 61 in terms of overall international competitiveness ... but it is the 57th placing for international trade that has raised concerns.

T6C0MhH6Sa , 2Mg0

From today, the Australian Government will no longer be a net borrower – meaning it will save more than any loans it takes out. “It is the day we pay off the mortgage,” Mr Costello told a Committee for Economic Development of Australia luncheon in Sydney.

Dh70 , 2Mg0

Both sides of Victorian politics are joining forces at a Committee for Economic Development of Australia forum next week on the changing face of politics.

T6Ag , 20

state reports



CLOCKWISE FROM TOP LEFT: KEVIN RUDD, SHADOW MINISTER FOR FOREIGN AFFAIRS; PERTH; ANNA BLIGH, QUEENSLAND DEPUTY PREMIER AND TREASURER; SYDNEY; ANZ CHIEF ECONOMIST SAUL ESLAKE; HOBART; PROFESSOR IAN HARPER, CHAIRMAN OF THE FAIR PAY COMMISSION; ADELAIDE; PAUL LITTLE, CEO OF TOLL HOLDINGS.

NEW SOUTH WALES

CEDA New South Wales (NSW) moved forward in 2005–06, with a strong management team and renewed efforts to strengthen CEDA's presence in Australia's financial and national capitals.

Dr Suzanne Rickard, Director, Business Development, was appointed as State Director, NSW and ACT, and Steven Liu joined the team as Director, Events, in November 2005.

Events program

The events team continued to drive strategic initiatives to grow CEDA's presence in NSW and the Australian Capital Territory (ACT). A comprehensive program adopted a thematic/sector approach with an emphasis on issues affecting economic development. This strengthened CEDA's profile as an organisation committed to providing a platform for discussion on issues of national and state importance.

Public policy

Treasurer Peter Costello and Senator Helen Coonan delivered important policy announcements. Mr Costello chose CEDA to announce "Debt-free day", and Senator Coonan released the media reform discussion paper. Opposition leader Kim Beazley presented on labour market reform, and Senator Amanda Vanstone discussed Australia's approach to labour shortages and skilled migration.

Premier Morris Iemma delivered his inaugural presentation, "NSW is open for business", and Treasurer Michael Costa delivered his first Budget presentation.

Event series focused on NSW's infrastructure requirements and reform of Australia's energy and water sectors. Speakers included Federal Parliamentary Secretary Malcolm Turnbull, NSW Minister for Planning Frank Sartor, ACCC Commissioner Ed Willett, and Chief Executive of the Murray Darling Basin Commission, Wendy Craik.

Business best practice

Event series on corporate responsibility and organisational capability featured prominently, with case study presentations from organisations such as Westpac, Fosters, Newmont, Unisys Asia Pacific, Boral, Qantas and Singtel Optus.

Economic and industry update

Matthew Quinn, Managing Director, Stockland, provided his perspective on the property market for 2006. MLC CEO Steve Tucker spoke on the financial challenges faced by Australia's ageing population and how the wealth management industry needs to respond. In the keynote address at the Economic and Political Overview, Commonwealth Bank CEO Ralph Norris discussed the business outlook for 2006.

Leadership

The Emerging Leaders Series provided future leaders with opportunities to learn and discuss leadership challenges, with presenters from Fujitsu, Vodafone, Stockland, Munich Reinsurance and the Macquarie Graduate School of Management. A second series is planned for 2007, rebranded as the Copland Program for Emerging Leaders.

CEO roundtables

The CEO roundtables continued to engage chief executive trustees, with two roundtables in their second series, and a third commencing during 2005–06. A CFO roundtable will start in early 2007.

State council

State President Don McKenzie led the NSW council through a year of significant change. During the year, the council provided valuable advice and support for CEDA's programs in New South Wales and the ACT. An advisory group of trustees was also established in the ACT to foster awareness of CEDA in the national capital.

QUEENSLAND

Overview

The Queensland state council continued to give strong support and advice to the Queensland team in what was yet another record year. Conference revenue increased sharply on the previous year as did sponsorship. Growth in the premier corporate membership category was a very healthy 26 per cent.

Three new council members were welcomed – Sally Pitkin, Annabelle Chaplin and Doug McTaggart (CEO, QIC). Doug McTaggart has taken over as state president since year end, succeeding Rod Besley. Rick Dennis retired from the council after providing valuable service to the Queensland operations.

Conference program

The program was diverse with a comprehensive range of topical events, complemented by social activities such as the golf day and Melbourne cup event.

Public policy

The Federal WorkChoice legislation was heralded by a joint address by then Minister Workplace Participation Peter Dutton and Manpower Managing Director Varina Nissen.

Peter Beattie addressed a capacity audience at the inaugural State of the State, where the Premier presents an annual scorecard on Queensland's performance.

Chris Robinson, Deputy Director General, Department of Employment and Training, presented a green paper on skills for jobs and growth.

A frank examination of government owned corporations and their effectiveness was made by Keith De Lacy (former Queensland Treasurer), Sally Pitkin (former director of Energex and Golden Casket Corporation) and Terry O'Dwyer (Chairman, BDO Kendalls).

Economic and industry update

The State of the Region, an innovative full-day joint event with University of Sunshine Coast, was very successful and media interest was intense.

Dr Peter Brain, Executive Director, National Institute of Economic and Industry Research, gave two economic and employment forecasts, one for Brisbane and the other for the western region centred around Ipswich.

Suncorp Metway CEO John Mulcahy presented on the changing face of Suncorp.

Anna Bligh, Deputy Premier and Treasurer, discussed "Queensland, its place in the nation and the world", and her Victorian counterpart John Brumby spoke on the Victorian economy.

International affairs

Kevin Rudd, Shadow Minister for Foreign Affairs and International Security, spoke on China, and former Premier Mike Ahern spoke on India and the Middle East.

Business best practice

Optus CEO Paul O'Sullivan spoke on the importance of a competitive telecommunications sector.

Leadership

Catherine Walter, a Director of ASX and past CEDA National Board member, spoke about boards of the future and the need to change along with demographic change.

Trusteed boardroom lunches

A popular feature of CEDA membership, trustee lunches featured Daniel Griswold (Director, CATO Institute Centre for Trade Policy Studies), Dr Michael Turner (President of the Information Policy Institute, Washington DC) and Jude Munro (CEO, Brisbane City Council).

Sustainable Queensland research project

Under the direction of Professor Ken Wiltshire, this project is exploring infrastructure, water, private capital availability, demographics, skills and environment.

SOUTH AUSTRALIA

Overview

Overall, last year was a strong one for South Australia. There were some outstanding highlights, although the number of events was down on previous years. Membership grew, along with a continuing low turnover. A new office was established in the CBD, lifting CEDA's profile as a strong contributor to economic and social development activity in Adelaide. There were no staff changes during the year.

Workforce development

The major issues during the year were workforce development and the ageing of the population, skills shortages, workforce participation and employer branding. Forums featured Peter Duncan, Minister for Workforce Participation; Professor Sue Richardson, Director, National Institute of Labour Studies; Barry Grear, President-elect, World Federation of Engineering Organisations; Senator Penny Wong, Opposition spokesperson on workforce participation; and Brian Cunningham, CEO, Department of Further Education, Employment, Science and Technology.

Leading business and political figures

High profile speakers included former prime minister Bob Hawke and Chinese ambassador to Australia Madam Fu Ying, who both spoke on the growing importance of China; Westpac CEO Dr David Morgan on Australia's reform opportunity; Productivity Commission Chairman Gary Banks on indigenous disadvantage; and Opposition leader Rob Kerin on policy options facing South Australia. Ahmed Fahour, CEO of the NAB's Australian Operations, addressed the Economic and Political Overview, and SA Premier Mike Rann spoke about the impact on South Australia of the Air Warfare Destroyer Contract.

International events

Overseas visitors included Mark Wessel, Dean, H John Heinz School of Public Policy and Management, Carnegie Mellon University; Peter Brookes, Senior Fellow, National Security Affairs, Heritage Foundation; Daniel Griswold, Director, Trade Policy Studies, The Cato Institute; John Thorp, Head of the Fujitsu Consulting Centre for Strategic Leadership; Peter Hussin, Ambassador to Argentina; and Murray McLean OAM, Ambassador to Japan.

Policy themes

Other themes included energy, global warming, the role of the arts in economic development, and the wine and defence industries. CEDA cooperated with the SA government on developments to the SA Strategic Plan and provided forums around the plan's themes.

Annual events

Two annual events were highly successful – the WorkCover Return to Work function with Robert Atkins, MD of Harris Scarfe, and the Hyatt Shiki Restaurant's Executive Assistants' Lunch.

Research

The Adelaide office contributed to national research projects, including *The Business of Defence – Sustaining Capability*.

State council

The state council continues to ensure sound strategic advice is provided to CEDA and our reputation is enhanced in Adelaide. Rob Chapman stood down as State President following his election as President of Business SA, and Tony Smith was appointed State President. Tony joined CEDA's Board of Directors following the retirement of long-standing member John Heard. John retired from state council and was replaced by Anne Howe, CEO of SA Water. David Reid retired from state council and was replaced by Greg Tunny, MD of ASC Ltd.



TASMANIA

Overview

CEDA held a number of conferences and boardroom briefings for Tasmanian members during 2005–06.

Activities

The Economic and Political Overview was well-attended, with Premier Paul Lennon delivering the keynote address and ANZ Chief Economist Saul Eslake reviewing the Australian economy. Professor Richard Herr from the University of Tasmania's School of Government discussed the State's political scene.

Mark Kelleher, Managing Director of Australia's newest renewable energy development company, Roaring 40s, spoke in Hobart on renewable energy trends here and overseas. Australia's ambassador to Japan, Murray McLean, spoke to a trustee briefing on Japan's economic and political environment.

MAURICE NEWMAN, CEDA NATIONAL PATRON AND CHAIRMAN OF THE ASX, AT CEDA'S 2005 ANNUAL DINNER

TERRY MCCRANN ADDRESSING THE COPLAND PROGRAM FOR EMERGING LEADERS

RICHARD COURT, FORMER PREMIER OF WESTERN AUSTRALIA, AND DAVID CRAWFORD, CHAIRMAN OF THE EXPORT GRAINS CENTRE

MALCOLM TURNBULL, PARLIAMENTARY SECRETARY TO THE PRIME MINISTER

VICTORIA

Overview

CEDA Victoria is an important forum for the state's public policy debates and has set the agenda in areas such as infrastructure, superannuation and climate change. Last year saw an outstanding series of trustee lunch, conference and CEDA Club activities. Media interest in Victorian activities also increased.

Membership remained steady in a competitive market. Victorian trustees were invited to participate in a survey on member services and the topics CEDA should take up in the coming year.

The year also saw John Harris appointed as State Director, and Vicki Kyritsis as Director, Events.

Events program

CEDA trustees were invited to a range of lunchtime events on economic and social policy issues that affect their business activities or shape their external stakeholder environments.

Public policy

Major issues in 2005–06 were:

- infrastructure – with an emphasis on the integration of public and road transport priorities.
- energy – uranium, oil pricing, and Australia's role in the renewable energy sector
- climate change – sustainability, industry practice and financial implications
- tax – the next wave of reform to assist low to middle income earners

CEDA Victoria held a series of seminars on new federal labour laws, corporate social responsibility, the role of the Victorian Ombudsman's office and the Office of Police Integrity, and changes to federal media legislation.

The Spring Street Connection series featured briefings with Labor and Opposition frontbenchers.

Best business practice

A seminar took place on increased efficiencies in manufacturing, and we held a half-day conference on the impact of global accounting changes on Australian businesses. Other forums included making IT a better tool for small business and the risks of corporate restructuring.

Economic and industry update

The Economic and Political Overview was the first event of 2006, with Treasurer John Brumby, ANZ Chief Economist, Saul Eslake, and Chief Investment Officer, Retail, Goldman Sachs JB Were, Michael Hawkins. Pratt Foundation CEO Sam Lipski, and Herald Sun Associate Business Editor Terry McCrann, provided political and policy commentary.

International affairs

Robert Gottlieb provided insights into the international agenda from Davos 2006, and Jeffery Applegate from Franklin Templeton Institutional spoke on global financial markets. Other events covered the emerging economic powers of India and China and their impact on Australian businesses.

Leadership

The Copland Program continued, exposing emerging leaders to the impact of external stakeholders on business operations. The Young Leaders Series, a new initiative with the Melbourne Junior Chamber of Commerce, was launched with outstanding success.

State council

The state council continued to provide CEDA with insight into issues at the forefront of trustees' minds. The year saw a review of the council's operations and focus. Two new members were appointed – Stephen Spargo and Ian Ferres – and the number of council meetings increased with active involvement in research and member engagement.

WESTERN AUSTRALIA

For CEDA Western Australia, 2005–06 was the most active year in the state’s history, with a diverse range of events and activities on the calendar.

Conference program

Working in partnership with the Department for Planning and Infrastructure, CEDA held a six-event series on infrastructure which addressed issues such as public private partnerships and fiscal federalism. The series was overwhelmingly well received with record attendance at several events.

CEDA events have provided a forum to consider the Western Australian economy, including presentations from State Treasurer Eric Ripper, Under Treasurer Tim Marney, and other major industry players. Other issues addressed included the resources boom and the possible mining of uranium.

In April, an event drawing a record crowd of more than 500 was the disaggregation of Western Power into four separate organisations. CEDA brought together the four newly appointed CEOs to hear their plans for the future.

Another event exploring interdependencies and future challenges for regional Western Australia, sponsored by the Department for Local Government, was also well received, with skills shortages and the “fly-in-fly-out” issue emerging as major topics.

Economic and Political Overview

The year always begins with the very popular EPO event. In 2006, presentations from Under Treasurer Tim Marney, Chairman of Azure Capital John Poynton, and newly appointed Premier Alan Carpenter – two days into the job – were well received. Paul Murray, former editor of The West Australian, gave a very accurate overview of the state’s political scene.

Member-only events

A large number of trustee-only boardroom briefings have explored leadership and best business practice issues facing Western Australian businesses.

The Emerging Leaders Series has replaced the Next Generation series and is still sponsored by Minter Ellison.

State council

The state council continued to make a significant contribution to the progress of CEDA in Western Australia. Because of the dual economy and the realisation that many national issues are unique when viewed from a west coast perspective, the state council has provided valuable advice in assessing and addressing how those differences are relevant for CEDA’s Western Australian membership.

governance



BOARD OF DIRECTORS

The Board of Directors is appointed by CEDA members. With the exception of the chief executive, directors cannot serve more than two consecutive three-year terms. The chief executive is a permanent employee and is not subject to re-election.

The composition of the Board reflects the diverse nature of CEDA members. Directors are selected to bring a range of experience to CEDA for strategy development and to plan the forward agenda. The Board is also representative of the geographical spread of members in all states.

**Chairman and
National President**
Ivan Deveson, AO

Directors
Dieter Adamsas
Deputy Chief Executive
Officer and Chief
Financial Officer
Leighton Holdings Limited

Catherine Baldwin
Chief Executive, CEDA
Resigned September 2006

Rod Besley
Partner
Phillips Fox

Peter Doyle
Chief Executive Officer
Hella Australia Pty Ltd

David Edwards
Chief Executive, CEDA
Resigned August 2005

Jeff Floyd
Chief Executive Officer
Australian Motoring Services
Pty Ltd

Gillian Franklin
Managing Director
The Heat Group Pty Ltd

Neil Hatherly
Managing Director
RNH Consulting

John Heard
Director
JH Heard Pty Ltd
Retired December 2005

Adrian Kloeden
Chief Executive Officer
Serco Australia Pty Ltd

Don McKenzie
Managing Director
Executive Dimensions

Varina Nissen
Managing Director
Australia and New Zealand
Manpower Services
Resigned July 2006

John Poulsen
Partner and Head of
Finance Group
Minter Ellison, Perth

Phil Ruthven
Executive Chairman
IBISWorld Pty Ltd
Chair of CEDA's Research and
Publications Committee

Tony Smith
Managing Partner, SA
Ernst & Young
Appointed February 2006

Trevor Tappenden
Director
Chair of CEDA's
Audit Committee

**Emeritus Professor
Di Yerbury, AO**
Macquarie University
Chair of CEDA's International
Relations Committee

FRONT, LEFT TO RIGHT: TREVOR TAPPENDEN, IVAN DEVESON, DON MCKENZIE
BACK, LEFT TO RIGHT: JEFF FLOYD, NEIL HATHERLY, DI YERBURY, ADRIAN
KLOEDEN, DIETER ADAMSAS, PETER DOYLE, ROD BESLEY
NOT PICTURED: GILLIAN FRANKLIN, JOHN POULSEN, PHIL RUTHVEN, TONY SMITH

COMMITTEES OF THE BOARD

Audit Committee

The Audit Committee's role is to advise on the establishment and maintenance of an internal control framework, together with management processes. It also gives the Board additional assistance regarding the quality and reliability of financial information. Audit Committee members for 2005–06 were Trevor Tappenden (Chair), Dieter Adamsas, Darren Scammel and Peggy Stragalinos.

Appointments and Remuneration Committee

The Appointments and Remuneration Committee is responsible for recommending criteria for selection of Board members and State Presidents, and providing nominations for Board consideration. The Committee also reviews the remuneration of the chief executive, and general guidelines for the chief executive's direct reports and CEDA employees in general.

Standing Committees

CEDA has two standing committees, which are advisory committees to the chief executive and are chaired by Board Directors. The Research and Publications Committee is instrumental in shaping CEDA's research agenda. The Chair of the Committee is Phil Ruthven. The International Relations Committee provides advice on international relations activities, and identifies appropriate projects and issues with an international focus. The Chair of the Committee is Professor Di Yerbury, AO.

PATRON AND BOARD OF GOVERNORS



National patron Maurice Newman, AC

Maurice Newman became CEDA's first National Patron during 2002, and has assisted in the promotion of CEDA and its goals. Maurice Newman is Chairman of the

Australian Stock Exchange, Chancellor of Macquarie University and Advisor to the Marsh Group of Companies. His career spans 40 years in stockbroking and investment banking. He was Managing Director (1984) and Executive Chairman (1985–99) of what is now the Deutsche Bank Group in Australia, Chairman of the Deutsche Bank Asia Pacific Advisory Board and a Director of Deutsche Bank Asia Pacific (1999–2001).

Board of Governors

CEDA's Board of Governors includes eminent Australians from business, academia and government. The Board of Governors is an advisory body, providing advice on CEDA's long-term policy priorities. It has no governance role but its members provide advice to CEDA on an ongoing basis. The Board of Governors met twice in 2005–06, once in Melbourne and once in Sydney.

New South Wales

Dr Klaus Albrecht
Tim Besley, AC
The Hon. John Fahey, AC
Professor Donald Gibson
The Hon. Nick Greiner, AC
The Hon. Robert J L Hawke, AC
Meredith Hellicar
Paul Kelly, AO
Helen Lynch, AM
David Mortimer, AO
Ken J Moss
John Phillips, AO
Richard F E Warburton, AO
Peter J Wills, AC

South Australia

Sir Eric Neal, AC, CVO

Victoria

Paul Anderson
The Hon. John Button
Laureate Professor
Adrienne Clarke, AC
Julian Clarke
Laureate Professor
Peter Doherty, AC
Peter Duncan
Rt Hon. Malcolm Fraser, AC, CH
The Hon. Sir James Gobbo,
AC, CVO
Professor Brian Howe, AM
Margaret Jackson, AC
Hugh Morgan, AC
Sir Arvi Parbo, AC
Professor David Penington, AC

Western Australia

Michael Chaney, AO



LEFT TO RIGHT: GREG MEEK, DR SUZANNE RICKARD, JOHN HARRIS, DAVID SHETLIFFE, LISA SCAFFIDI, DAVID WALKER, DR IAN MARSH

STATE COUNCILS

CEDA's state councils have an advisory role and discuss relevant local issues with their state director and the chief executive. Each state council is chaired by a state president, and state presidents are on the Board of Directors wherever possible.

State Presidents

New South Wales

Don McKenzie
Managing Director, Executive Dimensions

Queensland*

Rod Besley
Partner, Phillips Fox

South Australia

Tony Smith
Managing Partner, SA, Ernst & Young

Victoria

Jeff Floyd
Chief Executive Officer, Australian Motoring Services Pty Ltd

Western Australia

John Poulsen
Partner, Minter Ellison, Perth

ACT

Professor Glenn Withers, AO
Australian National University

*Doug McTaggart took over as Queensland State President after 30 June 2006.

MANAGEMENT TEAM

Chief Executive (Acting)

Greg Meek

State Director, New South Wales and ACT

Dr Suzanne Rickard

State Director, VIC and TAS

John Harris

State Director, QLD and NT

Greg Meek

State Director, SA

David Shetliffe

State Director, Western Australia

Lisa Scaffidi

Policy and Communications Director

David Walker

Director of Research

Dr Ian Marsh

Management changes

Previous Chief Executive David Edwards resigned in August 2005 and was replaced by Catherine Baldwin who resigned in September 2006. Greg Meek, CEDA's Queensland State Director, is currently Chief Executive (Acting).

John Harris joined CEDA in November 2005 as State Director, Victoria and Tasmania.

Dr Suzanne Rickard was recently appointed State Director, New South Wales and ACT, after acting in the role since June 2006. Her former position was Director, Business Development, New South Wales and ACT.

Nick Dimopoulos (Chief Financial Officer), Paul McDonald (State Director New South Wales and ACT), and Christine White (State Director, Victoria and Tasmania), left CEDA during 2005–06.

concise financial report

OVERVIEW

In recent years, CEDA has established sound financial foundations with the implementation of initiatives that have added value to CEDA members. These initiatives have included undertaking leading-edge research into issues of economic relevance to our members, ensuring CEDA's program of activities has practical application, more actively communicating and engaging with members, and further developing CEDA's leadership with the instigation of the highly successful roundtables for CEOs and CFOs.

Consolidated statement of financial performance

Revenue of \$5.76 million represents a 9 per cent increase from 2004–05. Significant contributors were membership, CEDA events (which attracted record levels of attendance for another year), the CFO and CEO roundtables, and sponsorship income.

Expenses increased by 15 per cent, reflecting increased event activity and investment in higher skilled employees. However, an abnormal expense of \$156,115 relating to payments to employees outside normal statutory requirements significantly affected the financial result for the year.

Consolidated statement of financial position

Total members' funds (equity) fell by 15 per cent to \$1.1 million due to the deficit result for the year.

Total assets were \$2.34 million, reflecting primarily the decrease in cash reserves caused by the deficit.

Consolidated statement of cash flows

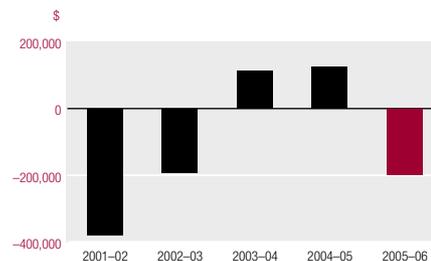
The balance of cash held at the reporting date was \$1.58 million. This is considered to be a strong position for CEDA, which must be maintained into the future to enable investment in our systems and people.

Downturn due to abnormal expenses

The operating deficit of \$198,815 follows positive results for the previous two years. The outlook for 2006–07 is a return to a positive operating result.

Operating results

YEAR	SURPLUS/DEFICIT \$
2001–02	-378,969
2002–03	-192,409
2003–04	111,971
2004–05	124,482
2005–06	-198,815

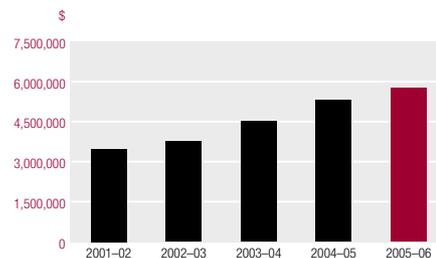


Revenue up

Revenue was up 8.9 per cent on 2004–05, with rising contributions from membership, events and sponsorship.

Total revenue

YEAR	REVENUE \$
2001–02	3,472,006
2002–03	3,768,084
2003–04	4,525,041
2004–05	5,293,698
2005–06	5,761,809

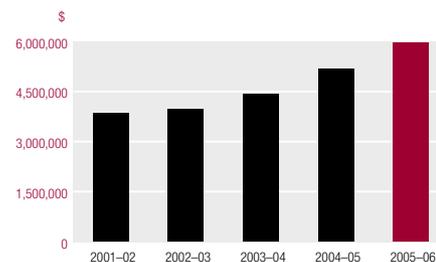


Servicing members

Expenses increased by 15 per cent, reflecting increased event activity and investment in more highly skilled employees to provide better services to members.

Total expenditure

YEAR	EXPENDITURE \$
2001–02	3,850,975
2002–03	3,960,484
2003–04	4,413,066
2004–05	5,169,199
2005–06	5,960,624

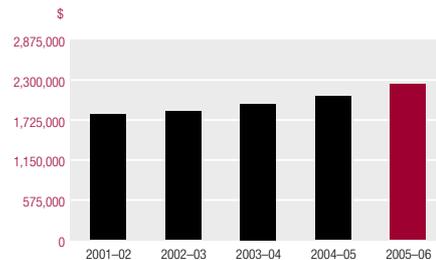


Ongoing member engagement

The momentum in greater member involvement continued, with membership subscriptions increasing 8 per cent from 2004–05.

Membership subscriptions

YEAR	SUBSCRIPTIONS \$
2001–02	1,807,150
2002–03	1,848,790
2003–04	1,958,626
2004–05	2,067,124
2005–06	2,239,815

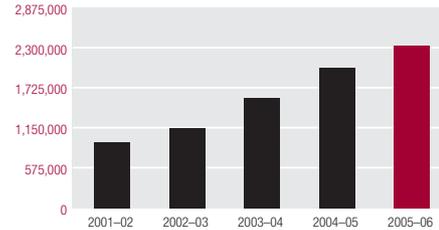


High-quality events program

CEDA's wide-ranging and high-quality event program resulted in record attendances. Registration fees were up 15 per cent on last year.

Conference registrations

YEAR	REGISTRATIONS
	\$
2001-02	953,374
2002-03	1,154,150
2003-04	1,579,568
2004-05	2,016,563
2005-06	2,336,130

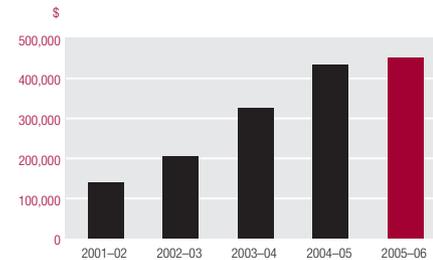


Sponsorship support

CEDA events received strong support from existing and new sponsors, providing brand awareness and exposure in front of CEDA's high-level audiences.

Sponsorship income (conferences)

YEAR	SPONSORSHIP INCOME
	\$
2001-02	139,458
2002-03	205,636
2003-04	324,694
2004-05	434,107
2005-06	451,696

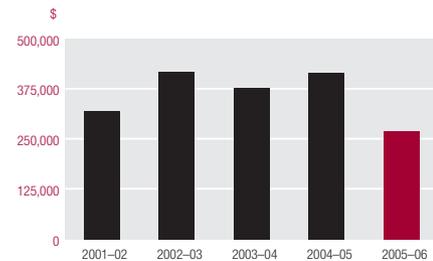


Research support

Research income fell in 2005-06 as CEDA turned its efforts to planning and developing research projects for release in 2006-07.

Research income (contributions and sponsorship)

YEAR	RESEARCH INCOME
	\$
2001-02	319,879
2002-03	417,870
2003-04	378,991
2004-05	416,248
2005-06	270,161

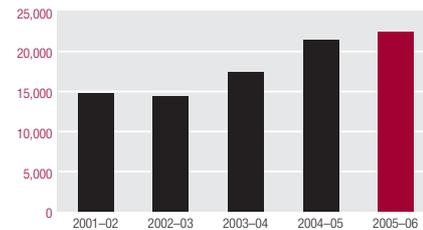


Another year of record attendance

More than 300 events were held during the year, with over 22,400 attendees. This reflects the growing need for knowledge of public policy and business best practice issues.

Total attendance at events

YEAR	ATTENDANCE
2001-02	14,801
2002-03	14,441
2003-04	17,451
2004-05	21,413
2005-06	22,408



Statement of financial performance

For the year ended 30 June 2006

	2006 \$	2005 \$
Revenue	5,761,809	5,293,698
Auditors' remuneration	(16,250)	(12,000)
Bad and doubtful debt expense	(7,524)	(0)
Depreciation and amortisation expense	(92,936)	(92,836)
Employee benefits expense	(2,859,859)	(2,307,025)
Finance costs	(22)	(17)
Lease expense	(442,020)	(439,764)
Research and related conferences and briefings expense	(1,428,696)	(1,290,082)
Other expenses	(1,113,317)	(1,036,692)
Profit (loss) attributable to entity	(198,815)	115,282

Note: The reconciliations for the first-time adoption of Australian equivalents to international financial reporting standards can be found in the full financial accounts published on the CEDA website: ceda.com.au

Statement of financial position

As at 30 June 2006

	2006 \$	2005 \$
Current assets		
Cash and cash equivalents	1,575,598	1,804,236
Trade and other receivables	380,382	299,626
Other current assets	92,270	77,568
Total current assets	2,048,250	2,181,430
Non current assets		
Plant and equipment, leasehold improvements	290,874	256,398
Total non current assets	290,874	256,398
TOTAL ASSETS	2,339,124	2,437,828
Current liabilities		
Trade and other payables	556,587	600,266
Short-term provisions	133,466	131,377
Subscriptions and income in advance	478,404	327,154
Total current liabilities	1,168,457	1,058,797
Non current liabilities		
Long-term provisions	61,570	71,119
Total non current liabilities	61,570	71,119
TOTAL LIABILITIES	1,230,027	1,129,916
NET ASSETS	1,109,097	1,307,912
Equity		
Retained earnings	286,047	484,862
Reserves	823,050	823,050
TOTAL EQUITY	1,109,097	1,307,912

Statement of cash flows

For the year ended 30 June 2006

	2006 \$	2005 \$
Cash flows from operating activities		
Receipts from operations:		
Subscriptions	2,239,815	2,067,124
Research and related conferences and briefings	3,399,930	3,126,394
Payment to suppliers and employees	(5,801,563)	(4,804,668)
Interest received	61,201	56,030
Borrowing costs	(22)	(17)
Net cash provided by (used in) operating activities	(100,639)	444,863
Cash flows from investing activities		
Proceeds from sale of plant and equipment	545	0
Purchase of plant and equipment	(128,544)	(49,676)
Net cash provided by (used in) investing activities	(127,999)	(49,676)
Net increase (decrease) in cash held	(228,638)	395,187
Cash at beginning of year	1,804,236	1,409,049
Cash at end of year	1,575,598	1,804,236

Note: The statements above pertaining to financial performance, financial position and cash flows should be read in conjunction with the accompanying notes and full financial report for the year ended 30 June 2006, which can be accessed by:

email: info@ceda.com.au
telephone: 03 9662 3544
online: ceda.com.au

Directors' report

To the Members of the Committee for Economic Development of Australia

Your Directors have pleasure in presenting their report on the company for the financial year ended 30 June 2006.

1. The names of the Directors in office at the date of this report are:

IA Deveson, AO	G Franklin	PKG Ruthven
DS Adamsas	N Hatherly	A Smith
CA Baldwin	AJ Kloeden	TW Tappenden
RG Besley	DC McKenzie	D Yerbury, AO
PF Doyle	VJ Nissen	
JL Floyd	JA Poulsen	

The names of the main office bearers at the date of this report are:

President	IA Deveson, AO
Chair, Board of Directors	IA Deveson, AO
Honorary Treasurer	TW Tappenden

The name of the Secretary at the date of this report is:

Chief Financial Officer	N Dimopoulos
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2. The company's principal activity is as an independent, apolitical organisation made up of business leaders, academics and others who have an interest in, and commitment to, Australia's economic and social development. CEDA undertakes objective research and discussion into issues affecting Australia's growth.

While CEDA emphasises productivity and efficiency issues, which are vital for our future development, it also recognises the need to consider the equity dimensions of government policy.

No significant change in the nature of these activities occurred during the year.

3. The net loss of the company was \$198,815 (2005: \$115,282 profit). CEDA is an approved research institute under Section 73A of the Income Tax Assessment Act. CEDA is a company limited by guarantee and in the event of winding up each member is liable for any sum not exceeding \$500.
4. The Memorandum of Association specifically prohibits the payment of any dividend to members.

5. Information on Directors:

Ivan A Deveson, AO	National President and Chair of the Board Patron, Melbourne City Mission
Dieter S Adamsas	BComm (Accounting), FAICD Deputy CEO and CFO, Leighton Holdings Ltd Director, Leighton Contractors Pty Ltd and Leighton Properties Pty Ltd President, Financial Executives International of Australia
Catherine A Baldwin	Chief Executive, CEDA
Rodney G Besley	BA LLB (Hons) Managing Partner, Hogan Besley Boyd
Peter F Doyle	FASCPA, FCIS, FCIM Chief Executive Officer of Hella Australia Pty Ltd, Hella Asia Pacific Pty Ltd and Hella Asia Pacific Holdings Pty Ltd Director, Australian Automotive Aftermarket Association Councillor (Victoria) of the Australian Industry Group
Jeffrey L Floyd	FAIM, FIPAA Chief Executive Officer, Australian Motoring Services Pty Ltd Adjunct Professor, Tourism and Marketing, Victoria University
Gillian Franklin	Managing Director, The Heat Group Pty Ltd Director, Cosmetic, Toiletry and Fragrance Association of Australia, Microsurgery Foundation and the Australian Grand Prix Global Entrepreneur of the Year – Australia in 2000
Neil Hatherly	BSc (Hons), FAICD, FAIM, FAus IMM Managing Director, RNH Consulting Council Member, University of Newcastle Director, Brisbane Transport, Brisbane Polo Club, Indooroopilly Golf Club, Tarong Energy (1999–2005)

Adrian J Kloeden FAIM, MAICD, MSc (Business Studies), London Business School, London University; BSc (Forestry), First Class Honours, Australian National University
CEO, Serco Asia Pacific
Member, Council of Deakin University
Member, Finance Committee of Deakin Prime
Director, Forestry Tasmania

Donald C McKenzie BA (Applied Psychology) Monash, FAICD
Managing Director, Executive Dimensions.
Chairman and Director, Community Connections Australia (CCA)

Varina J Nissen MBA, Melbourne Business School
Managing Director, Manpower Australia/New Zealand

John A Poulsen BJuris (Hons), LLB UWA
Managing Partner and Head of Finance, Minter Ellison Perth
Winner 2002 Wendy Middleton Award for Individual Service Excellence, WA Customer Service Council

Phil K G Ruthven FAIM, FAICD
Chairman, IBIS World Pty Ltd
Key public speaker at 50 to 60 conferences and conventions each year within Australia and overseas
Writes monthly for BRW

Anthony Smith BBus (Accountancy) ACA, FAICD, AAIM
Managing Partner, Ernst & Young, South Australia
Director, Playford Memorial Trust
Director, Helpmann Academy

Trevor W Tappenden ACA, FAICD
Chairman, Heide Museum of Modern Art
Director, Victorian Interpreting and Translation Service
Councillor, RMIT University
Director, RMIT Vietnam P/L
Member, Southern Rural Water Audit Committee
Trustee, The Ernest Heine Family Foundation
Former Melbourne Managing Partner Ernst & Young, Director, Vision Gateway Inc, Dairy Food Safety Victoria

Professor Di Yerbury, AO LLB (Hons) Lond, PhD Melb, Grad Dip Tech Sci
Managing Vice-Chancellor Macquarie University
President, Australian Vice-Chancellor's Committee.
Chair, Golden Key International Honours Society (World President), Australian Higher Education Industrial Association
Winner 2002 Telstra New South Wales Business-woman of the Year

6. Meetings of Directors:

	NUMBER ELIGIBLE	NUMBER ATTENDED
IA Deveson, AO	5	5
DS Adamsas	5	2
CA Baldwin	1	1
RG Besley	5	5
PF Doyle	5	4
J L Floyd	5	4
G Franklin	5	4
N Hatherly	5	4
AJ Kloeden	5	4
DC McKenzie	5	5
VJ Nissen	5	2
JA Poulsen	5	4
PKG Ruthven	5	4
TW Tappenden	5	5
A Smith	2	2
D Yerbury, AO	5	2

7. No significant changes in the company's state of affairs occurred during the financial year.

8. No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

9. Likely developments in the operations of the company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the company.

Directors' report

10. The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.
11. No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the company.

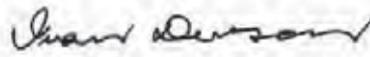


DIRECTOR

T W Tappenden
Director

With the exception of the following matters:

During this financial year the company has paid premiums to insure all directors and officers against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director or officer of the company other than conduct involving wilful breach of duty in relation to the company.



DIRECTOR

I A Deveson, AO
Chair

Signed in Sydney this 22nd day of September 2006
in accordance with a Resolution of the Board of Directors

Directors' declaration

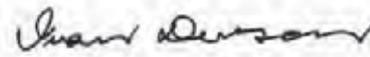
1. The Directors of the company declare that the financial statements and notes, as set out on pages 1 to 27, present fairly the company's financial position as at 30 June 2006 and its performance for the year ended on that date in accordance with Accounting Standards and other mandatory professional reporting requirements.
2. In the Directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a Resolution of the Board of Directors and is signed for and on behalf of the Directors by:



DIRECTOR

T W Tappenden
Director



DIRECTOR

I A Deveson, AO
Chair

Signed in Sydney this 22nd day of September 2006
in accordance with a Resolution of the Board of Directors

INDEPENDENT AUDIT REPORT
to the members of the
COMMITTEE FOR ECONOMIC DEVELOPMENT OF AUSTRALIA

Scope

The Financial Report and Directors' Responsibility

The financial report comprises the income statement, balance sheet, statement of changes in equity, cash flow statement, accompanying notes to the financial statements, and the directors' declaration for the Committee for Economic Development of Australia (the company) for the year ended 30th June 2006.

The directors of the company are responsible for the preparation and true and fair presentation of the financial report in accordance with the company's constitution. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Audit Approach

I have conducted an independent audit to express an opinion to the members of the company. My audit was conducted in accordance with Australian Auditing Standards, in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of the audit is influenced by factors such as the use of professional judgement, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

I performed procedures to assess whether in all material aspects the financial report presents fairly, in accordance with the company's constitution, including compliance with accounting standards and other mandatory financial reporting requirements in Australia, a view which is consistent with my understanding of the company's financial position, and of its performance as represented by the results of its operations and cash flows.

I formed my audit opinion on the basis of these procedures, which included:

- Examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and
- Assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the directors.

While I considered the effectiveness of management's internal control over financial reporting when determining the nature and extent of my procedures, my audit was not designed to provide assurance on internal controls.

Independence

In conducting my audit, I followed applicable independence requirements of Australian professional ethical pronouncements.

Audit Opinion

In my opinion, the financial report presents fairly in accordance with applicable accounting standards and other mandatory professional reporting requirements in Australia, the financial position of Committee for Economic Development of Australia as at 30th June 2006, and the results of its operations and its cash flows for the year then ended.

Signed at Melbourne the 22nd day of September 2006.



Terry J Reeve CPA
Partner
Turville Reeve & Associates



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