INNOVATION NATION

Powering Australian Productivity in the 2020s and Beyond

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JOHN CURTIN RESEARCH CENTRE

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About the authors

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Dr Nick Dyrenfurth is Executive Director of the John Curtin Research Centre and co-host of its Curtin's Cast podcast, along with Kos Samaras. Nick has published twelve books, including *A Little History of the Australian Labor Party* (with Frank Bongiorno), *Getting the Blues: The future of Australian Labor, Mateship: A Very Australian history, Heroes and Villains: The rise and fall of the early Australian Labor Party, The Write Stuff: Voices of Unity on Labor's future* (co-edited with Misha Zelinsky), and *Confusion: The making of the Australian two-party system* (co-edited with Paul Strangio). Nick authored the JCRC Policy Reports, *Make Australia Fair Again* (2017), *Super Ideas: Securing Australia's Retirement Income System* (2018), *Rental Nation: A Plan for Secure Housing in Australia* (2020), *Private Gain, Public Pain: Taking Stock of Privatisation, Outsourcing and Contracting Public Sector Work* (2021) and its discussion papers, *Curtin's Wish: 7 big ideas for a better Australia* (2018) and *#Changethestats: a new way of talking about unemployment* (2019). He has also co-authored (with Adam Slonim) *Artificial Intelligence and the Future of Work* (2019). Nick is a leading media commentator, in print and for television and radio, and Associate Research Fellow in the School of Historical Studies at Monash University, where he received his doctorate in Australian history and lectured for many years. Nick also worked as a ministerial advisor and speechwriter and was secretary of the ALP's National Policy Forum.

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Recommendations

Artificial Intelligence (AI) and Advanced Technology

- **Develop a National AI Strategy**. Focus on areas of competitive and comparative advantage and to identify critical national interests that must not be compromised (e.g. data integrity). This should include ensuring we have the skills to guarantee sovereign AI capabilities, beginning with doubling the number of AI doctoral and postdoctoral graduates.

- **Human Agency and Legal Accountability**, so that AI tools are transparent, ethically governed, and subordinate to human rights and democratic principles. Introduce regulation to clarify that AI is a tool, that both input and output of AI must be considered to be the property and work of the user, and the user should remain accountable for their work, subject to all existing Australian laws and regulations.

- **Ensure AI readiness of institutional architecture** and regulatory enforcement agencies such as the Fair Work Commission, Australian Competition and Consumer Commission (ACCC), and public interest journalism.

- **Protect cyber resilience** by requiring Australian data to stay in Australia.

- **Universal access to AI education and skills training** across working life, embedded in TAFE, universities, small and medium sized (SME) businesses, and public service upskilling. This should dovetail with provision of cyber security as an infrastructure service. It could be said that our jobs may not be taken by AI, but they could easily be taken by someone else who knows how to use AI better than we do.

- **AI-ready workplace rights**, ensuring consultation on AI use in rostering, surveillance, and training, with a mandated worker voice. AI should never be a shield against accountability for existing legislation, including hard won workplace rights.

- **Recognise that AI is likely to increase the number and productivity of small business enterprises,** and that adjusting to AI means greater investment in small business infrastructure and skills, in a holistic, lifelong learning manner.

Manufactured Housing:

- **Finalise National Competition Policy reforms** to remove barriers to use of pre-fabricated, modular and manufactured housing.

- **Create a national manufactured housing capability roadmap** aligned with the National Reconstruction Fund and state-based housing affordability targets.

- **Partner with unions, industry, and TAFE** to develop modular-specific training programs and credentials for workers in manufacturing and building industries.

- **Adopt modular-friendly procurement standards** in social and community housing, healthcare providers, and infrastructure-related projects.

- **Empower Austrade** to research viable regional and global markets

- **Ensure standards are fit for purpose** including ensuring that manufactured or housing segments/modules are made according to the highest possible standards including on energy efficiency and health (ventilation and lighting, for example).

Disaster Resilience: Future-Proofing Regions Through Jobs and Infrastructure:

- Establish a **National Climate Resilience Corps** backed by permanent employment, reservists, and guaranteed paid training.

- Invest in **local disaster response hubs** co-located with TAFE and advanced manufacturing sites.

- Embed **resilience planning in housing, transport, and infrastructure** procurement and investment.

- Coordinate with **Pacific Island states** for joint climate resilience and disaster response initiatives.

- Coordinate with defence to **maximise dual-use sovereign skills and industry.**

Better banking: Beyond re-leveraged existing housing stocks:

- **Setting minimum levels of lending to Australian businesses** (and especially small or medium businesses) relative to all lending (analogous to reserve requirement ratios, but setting minimum ratio of business lending relative to mortgage lending).

- **Reforming prudential regulation** to stop penalising SME loans and start-up risk.

- **Creating community, regional or mission-oriented financial institutions** to fill gaps where private banks retreat.

- **Facilitating super funds** to work more closely with the venture capital sector or to use a portion of their assets to establish their own venture capital funds.

- **Reforming the Australian Business Growth Fund** for some of the above purposes.

Healthier Workers:

- Set **minimum indoor air quality standards** and mandate regular compliance checks.

- **Strengthen the workplace safety commission and direct it to vigorously monitor workplaces for breaches of air safety standards,** especially in health, education, transport, public administration and safety, and retail trade sectors.

- Incentivise **private uptake of clean air technology** and open-air venues.

- Fund **public retrofitting programs** in schools and health/aged care.

- Require large employers to **report on air safety protocols** as part of OH&S standards and make **real time indoor air quality data viewable in key public venues** such as train stations, hospitals and aged care, government services buildings, and schools.

Employee Directors: A New Compact for Shared Prosperity

- Introduce legislation requiring **at least two employee directors** on the boards of publicly listed companies with over 1,000 employees.

- Encourage **enterprise bargaining agreements** to include pathways for board representation.

- Establish an **Employee Directors Academy** through TAFE or union-led training, to ensure candidates are prepared for board responsibilities.

- Review **codetermination and productivity**, building an Australian evidence base.

Introduction

Building a More Productive, More Prosperous and Better Prepared Australia[1]

Australia stands at a crossroads. After more than a decade of economic turbulence—marked by global shocks, a pandemic, war-induced supply constraints, and cost-of-living crises—we face an urgent national challenge: lifting productivity growth the social democratic way.

Productivity is how much and at what input cost we produce in a given time. It is not just some abstract metric;[2] it is the bedrock of rising wages and living standards, reduced inequality and future-proofing our economy. With productivity growth at its lowest level in 60 years, mainstream commentators and policy experts now concede that the old playbook— a leaner workforce, market deregulation, 'tax reform' and casualised labour – is no longer fit for purpose. Treasurer Jim Chalmers argues that simply turning the screws on workers or leaning on "orthodoxy" won't cut it. Our productivity woes are structural: a narrow industrial base and lack of economic complexity,[3] underinvestment in skills (which the Albanese Labor government has begun addressing) and innovation, and a capital allocation model skewed toward speculative rather than productive enterprise. In short, our economy is underpowered and underprepared for the immense challenges and disruptions now on our doorstep – from revolutionary technological change and geopolitical uncertainty to climate change risk.

To meet this moment, we must reimagine productivity for the twenty-first century. This means growing smarter, not just faster. It means investing in capabilities that enhance – not destroy – human effort. And it means ensuring that growth is tech oriented and inclusive, regionally distributed and geared towards national resilience. The productivity debate must shift vague calls for 'labour market reform' to a concrete agenda for investing in technology and other productive assets, addressing the major headwinds facing our economy (especially increasingly frequent climate disasters and illness) and ensuring the economy works for Australians and Australia, not the other way around. It's about what kind of country we want to be and how we get there. Crucially, Australia must resist the flawed idea that productivity can only be improved by intensifying work or cutting costs. The real productivity revolution lies in expanding capability, reducing inefficiencies, and designing systems that amplify – not replace – human freedom. This means co-investing with industry in AI systems that enhance worker autonomy, not undermine it. It means designing platforms that reduce the burden of routine and administrative tasks in teaching, nursing or logistics, so skilled workers can focus on what really matters. To realise our nation's potential, we must embrace new models of innovation and coordination in the digital age – bringing our diverse businesses, workers and government together for the common good. The fair go must meet the innovation age.

This discussion paper lays out **six strategic pathways** – pragmatic and grounded in the national interest – to reimagine and revitalise Australian productivity. These are the pathways we must pursue to diversify our economy, reindustrialise key sectors, reduce vulnerability to global shocks, and raise per capita GDP the Australian way, leaving no one behind.

- **Intelligence Edge** AI offers transformative potential, particularly when leveraged as a catalyst for innovation across the entire economy. Managed wisely, it will seed new industries, drive high-wage employment, create new jobs and new export markets, and augment human capability. Managed poorly, it will shoddily automate jobs, leading to high unemployment, low quality production, and more extreme inequality. Australia needs to ensure AI improves the lives of Australians, not just of Elon Musk.

- **Manufactured Housing** presents an opportunity to address the housing crisis while reshoring advanced manufacturing, reindustrialising parts of the economy, lowering emissions through sustainable construction, and building a new export industry.

- **Disaster Resilience** provides a new framework tailored to the era of escalating climate risks – one that not only strengthens national preparedness and adaptive capacity but creates pathways to full employment and drives sustainable regional development through localised job creation and investing in resilient infrastructure, while creating new export opportunities across our increasingly disaster-prone region.

- **Better Banking** is about realigning capital flows with the productive economy – facilitating investment to innovation and enterprise, stimulate start-up growth including in our undercapitalized regions, and productive enterprise rather than endlessly adding leverage to further bid up the price of existing housing stock or even just funnelling ever more money to established businesses that have little new to offer.

- **Healthier Workplaces** are not just a public health imperative, but a productivity reform hiding in plain sight, as underscored by the Covid-19 pandemic that highlighted the heavy economic toll of poor air quality, less safe workplaces, labour shortages, reduced workforce participation, and strain on healthcare systems.

- **Employee Directors** would hardwire the practical insights of working people into corporate decision-making – improving trust, outcomes, and accountability – recognising that genuine productivity gains (especially in AI) are impossible without listening to the people who know what works best on the nation's shopfloor.

Together, these pathways form a blueprint for a more dynamic, resilient and fairer *Innovation Nation* powered by higher productivity that serves people, not the other way around.

Just as the postwar era was marked by nation-building investments in steel, energy and education, so too must this generation invest in the digital backbone of our economy. Just as John Curtin and Ben Chifley did nation-building for an industrial era, we must now build for a digital, decarbonised and decentralised one. Let's seize this decade—before it seizes us.

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Pathway One

Intelligence Edge: Harnessing AI for Innovation and High-Wage Jobs

Artificial Intelligence (AI) is not just a technological trend—it is the defining economic infrastructure of the twenty-first century economy. It promises sweeping gains in labour and firm productivity, wealth creation, and economic and social transformation. But realising these benefits in Australia demands strategic direction and deliberate policy settings. If we get this right, AI can augment skill sets and job opportunities, foster high-wage employment and unlock vast entrepreneurialism. If we get it wrong, it risks deepening inequality, regional decline, and insecure work. Getting AI wrong is a centennial economic risk, but to security and our prized fair go. This is not a challenge that can be met by importing a solution.

We have opted to discuss AI first of our six pathways because itis woven into all five of the others. AI cannot be left to the whims of market forces or the monopolistic tendencies of Big Tech. That means both ex-ante and ex-post intervention is required. For Australia to ride this wave successfully, public policy must actively shape the contours of AI development. A future-facing National AI Strategy (scheduled to be released in late-2025[4]) should include significantly increased public investment in AI R&D (including the special role of the CSIRO), the establishment of sovereign digital infrastructure, and expanded postgraduate and vocational pathways in AI-related disciplines. AI must also be regionally inclusive. Rather than concentrating innovation in a handful of capital cities, we should establish Regional AI and Automation Hubs—linked to TAFEs, TAFE Centres of Excellence, universities, and industry—that bring cutting-edge tools to small businesses, agriculture, and manufacturing across the country. Think smart irrigation systems in Griffith, robotic mining safety systems in Kalgoorlie, or AI-enabled advanced manufacturing in Geelong. These are the kinds of decentralised economic opportunities that can narrow the urban-rural divide while lifting national productivity. And AI will be central to the work of modular housing.

Many of the most impactful decisions governing AI that determine how those tasks are re-bundled into new or changed jobs (and how they're remunerated) will be negotiated over coming months and years. If we want to assert our values, we will need to move quickly. Today, Australia lags global competitors in AI investment and capability. We produce only around 100 AI postdoctoral graduates a year—far below peers like Canada or the United Kingdom – and public investment in AI research remains modest compared to our economic and strategic needs. Yet studies commissioned by industry, such as Google's economic modelling, suggest AI and automation could contribute up to $2.2 trillion to our economy by 2030. These are not futuristic projections—they are today's unrealised opportunities.

All work is likely to include tasks that are changed by AI over coming years, if not already. Properly deployed, AI enhances labour rather than replaces it. Thinking of a job as a bundle of tasks can help with the intuition of how AI will affect jobs. AI will change many tasks, but there will still be work to do – it will just be different work involving different tasks.

For instance, a small business that previously could not afford a specialist designer may be able to use AI to generate its own logo. The nature of graphic design work, meanwhile, may shift to giving more established enterprises the expert advice that transforms a passable design into a powerful design that conveys their organisation's missions and values in a way that they never would've achieved alone no matter how much AI computational power they deployed. The skills and tasks involved may become less about drawing and more about understanding the principles of design, knowing how to draw out from the client the key elements of their vision, and knowing how to represent that graphically.

The use of AI in such a task introduces regulatory questions around intellectual property, however. Both input and output of AI must be considered as the property and work of the user, and the user should remain accountable for their work. The creator of the AI should not be able to expropriate the users' data and should certainly not be able to transfer it overseas. In the above example of a graphic designer, their use of AI is conceptually similar to their use of a pen or brush. The maker of the pen would not be entitled to own the work produced with it. Nor would early sketches produced by the pen or brush be considered as submitted work: only when the designer was willing to stand by their work and be accountable for it would it be considered as a product.

Retail affords very different examples. AI allows workers in retail, warehousing, and logistics to automate repetitive tasks while focusing on human-facing or creative work. AI already performs check-out tasks efficiently. In fashion retail, AI is used in "smart mirrors" or "virtual clothing mirrors" that can instantly change an image of a customer to show how they would appear wearing certain clothing or jewellery. The result can be an improved shopping experience. But employees will still be needed to help customers use such a system, to give advice, to help them identify items they're searching for, to humanise the experience, and to provide supervision and accountability. It boosts productivity by allowing individuals to perform more value-added tasks and provides small and medium-sized businesses with tools that once required entire departments. The same applies to trades. In retail, AI can also help with managing problem customers. Facial recognition is a major skill of AI. This is often thought of as a privacy risk, but in the context of retail and with appropriate regulatory guardrails, it can quickly alert staff to previous offenders, improving workplace safety. Since Covid, abusive and potentially violent customers have been increasingly problematic for retail and other service workers. If workers (using AI) can advise other workers of high-risk customers, they can manage the problem much more proactively.

In regional towns, AI and other technology and communications advances have the potential to decentralise both jobs and services. Making essential services such as health more available in remote areas could radically influence people's decisions to live in regions, meaning AI could help the regions survive and thrive. In many cases, regions struggle due to lack of services that typically require skilled human presence or expensive infrastructure investments. For instance, public transport requires either a lot of drivers or significant capital investment in rail. But autonomous vehicles can bring public transport to regions that can't sustain such services normally. That would allow parents to work without having to dedicate a vast amount of time to driving kids. It would also make regions more accessible to people who can't drive for themselves. Similarly, AI and related communication technology that better facilitates remote health services means people do not necessarily have to drive hundreds of kilometres for basic health care. Access to banking is another service that many regions lack. But as banking generally becomes more efficient with AI, we can ask more of banks: specifically, Australia has flying doctor services for remote regions that could be a model to supplement online banking. Because AI can handle some other tasks, human bankers are freed up to do things they can't currently do, like take a monthly trip to remote communities to ensure financial services are available across the entire country. This is an example of ensuring AI productivity gains don't just turn into massive profits for a few.

AI also brings both efficiency and new challenges to regulation and compliance. As demonstrated Google's Gemini, which can scan for regulatory alignment in real time, these technologies can reduce friction for businesses and regulators alike. This lowers the cost of compliance but enhances governance – a key feature of resilient and trusted economies. But we will need to develop new ways to ensure transparency and compliance when AI is involved. A culture that understands AI is a tool used by and for accountable humans, and not an unaccountable replacement for humans will be absolutely essential. We cannot hold AI accountable, so we must ensure that we understand the AI itself is not a person but a tool. The person who uses the AI must be accountable. If AI advances to the point of science fiction where it's indistinguishable from a person, then we will have a whole different challenge.

Productivity must not come at the expense of fairness. History shows that unmanaged technological shifts can lead to job polarisation, stagnant wages, and democratic discontent. That's why the John Curtin Research Centre insists that AI policies centre around strong institutions and worker-first guardrails. These include but are not limited to:

- **Universal access to AI education and skills training** across working life, embedded in TAFE, universities, and public service upskilling. It could be said that our jobs may not be taken by AI, but they could easily be taken by someone else who knows how to use AI better than we do. Australians should all be equipped with the skills of this age.

- **Stronger workplace rights**, ensuring consultation on AI use in rostering, surveillance, and training, with a mandated worker voice. AI should never be a shield against accountability for existing legislation, including hard won workplace rights.

- **Human agency and legal accountability**, so that AI tools are transparent, ethically governed, and subordinate to human rights and democratic principles.

- **Develop a National AI Strategy**. Every nation will need a national plan to focus on areas of competitive and comparative advantage, and to identify critical national interests that should not be compromised (such as data integrity). This should include ensuring we have the skills to guarantee sovereign AI capabilities, beginning with doubling the number of AI doctoral and postdoctoral graduates.

- **Recognise that AI is likely to increase the number and productivity of small business enterprises,** and that adjusting to AI means greater investment in small business infrastructure and skills, in a holistic, lifelong learning manner.

We must ensure the gains of productivity are broadly shared—not concentrated in the hands of tech elites or robber-baron monopolists. That begins with recommitting to full employment, rebuilding our institutional architecture (Fair Work, ACCC, public interest journalism), and embedding AI transparency across the economy, government and the law.

AI will shape the geopolitics of power and the dignity of work. A progressive productivity agenda must claim this space—not as passive observers, but as shapers of its future.

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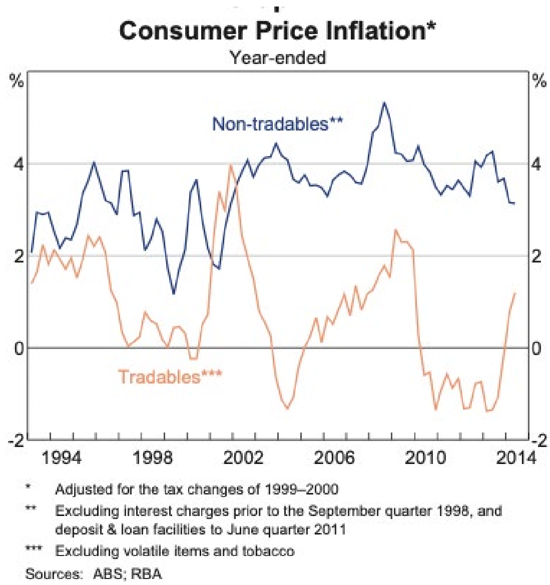
Pathway Two

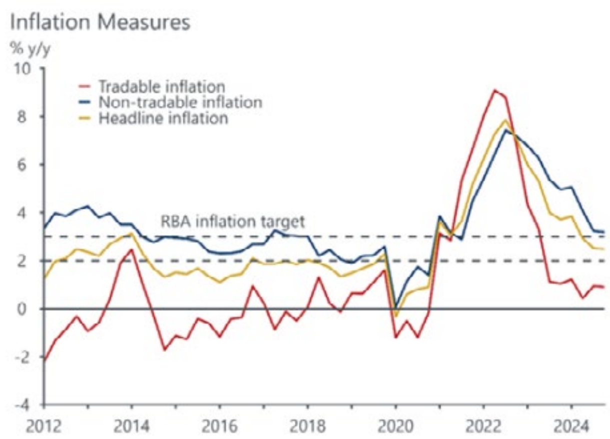
Manufactured Housing: A Triple Dividend for Homes, Jobs and Industry

Housing should be more than shelter—it should be a national productivity asset, the Australian dream writ large. Yet our housing crisis, insufficient supply and inflated prices relative to income, has become a major drag on economic dynamism, workforce mobility, and entrenches intergenerational inequality. As leading PropTech company Archistar details, Australia's housing productivity is in a prolonged long-term crisis with severe consequences: "[it] has declined 12% over 30 years, despite a 49% growth in the broader economy – equating to a $3–5 billion annual opportunity loss. Average building approvals take 652 days, compared to 50–90 days in leading jurisdictions. This inefficiency underpins a housing shortfall of over 64,000 homes, endangering the national housing target of 1.2 million new homes."[5] Like other sectors that cannot be traded internationally (ie: non-tradable sectors), housing inflation usually far exceeds inflation of internationally tradable sectors.

to get richer through the productivity improvements elsewhere in the economy, and as their costs go up, so they demand ever higher wages. In economic terms, the cost of living is essentially a significant part of the marginal cost of production given that 'hours of work' are the main variable input. In competitive markets where the workers time is the main variable input, these costs become the main driver of the market price. Of course, construction is not a fully competitive market – it is characterised by scarcity of tradies, amongst other things, which further add to costs. Nonetheless, those features of the industry do not change the fact that the hourly cost of supplying labour is a major component of the price of housing. That costs could include their own mortgages, education, fuel, equipment, and health requirements and other costs that we normally think of as the cost of living in Australia rather than the cost of building a home. As those costs rise faster than the industry's productivity, the cost of construction has to rise as well. They key point is that in industries such as housing where the main variable input for supply is the builder's time, price inevitably increases with the cost of living. As countries become richer, they cannot avoid spending an increasing amount on these sectors. Australia's very economic success is a fundamental part

Tradable vs non-tradable inflation in Australia: 1994-2014 (left) and 2012-2024 (right)[10]





As a result, housing demands an ever-increasing share of our overall spending. While the tradable sectors have the advantage of scale and the pressure of international competition demanding they constantly improve their productivity, neither of these economic forces strongly affect non-tradable sectors (e.g. housing). Builders can only build one building at a time, and they only compete against other local builders. Yet as Australia continues

of the reason that housing is so expensive, but doesn't need to be so.

Manufactured Housing (MH) can change this dynamic. We use this term to include any building where a significant portion of the work is completed off-site, allowing for rapid, cost-effective, and high-quality assembly (often referred to as 'modular housing' or 'prefabricated housing', but we opt for a more generalised, intuitive term). Globally, it accounts for a far greater share of new dwellings in high-density, high-productivity regions such as Scandinavia and parts of East Asia. In Sweden, for instance, 84% of stand-alone houses were reported to include pre-fab components in 2015.[6] In Australia, it represents just three per cent of housing output and is most developed in NSW. But Australia could turn building into a significant export industry while simultaneously resolving our housing crisis.

MH construction bypasses many of the bottlenecks plaguing traditional construction—labour shortages, site delays, weather disruptions, and localised inflation in materials. Done at scale, it can shorten build times, improve energy efficiency, lower construction costs, and improve building standards. Critically, it allows manufacturing jobs—often high-wage, unionised, and regional—to support the housing supply chain. It's a win-win for business and workers.

A MH industry is also a potential export industry. Using high-quality Australian materials and standards (including energy and climate standards), Australian manufacturers could be building premium units for export all across the region. "Made in Australia, with Aussie materials and standards" is a potentially powerful brand for exported buildings or building segments. A national MH strategy can revitalise and diversify the local economy. From panel fabrication to smart climate control systems and AI-enhanced production lines, advanced housing manufacturing aligns with the government's broader agenda on national reconstruction and reindustrialisation, sovereign capability, and clean energy.

It also aligns with regional economic development. Western Sydney alone faces a 200,000-job shortfall. MH factories co-located near rail hubs could tap into new workforce pipelines, including apprentices and reskilled labour. State governments—including NSW—have already flagged interest in lighter, modular builds for sites near train lines due to weight constraints, creating clear demand signals. Similarly, renewable energy zones in the Illawarra and Hunter regions provide ideal access to cheap, clean energy as well as ports for export.

Critically, MH can help smooth the boom-bust cycles of traditional construction. By moving much of the building phase indoors and year-round, we stabilise employment and make the housing sector more responsive to need, rather than speculation.

Government can lead this transformation by:

- **Finalising National Competition Policy reforms** to remove barriers to use of pre-fab and manufactured housing.
- **Creating a national modular housing capability roadmap** aligned with the National Reconstruction Fund and state-based housing affordability targets.
- **Partnering with unions, industry, and TAFE** to develop modular-specific training programs and credentials for workers in manufacturing and building industries.
- **Adopting modular-friendly procurement standards** in social and community housing, healthcare providers, and infrastructure-related projects.
- **Empower Austrade to research viable regional and global markets**
- **Ensuring standards are fit for purpose**: this includes ensuring that MH or housing segments/modules are made according to the highest possible standards including on energy efficiency and health (ventilation and lighting, for example).

Australia cannot build a productive economy while half the population is locked out of stable, affordable housing. Manufactured housing, tied to reindustrialisation, can be a cornerstone of tackling the decades-long housing crisis, and boost productivity by making things again.

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Pathway Three

Disaster Resilience: Future-Proofing Regions Through Jobs and Infrastructure

Climate change is no longer a future threat—it is a present economic and national security reality. Floods, bushfires, droughts, and cyclones are now regular features of Australian life. These disasters cause billions in damage, lift insurance premiums, disrupt labour markets, displace communities, and place increasing strain on public institutions. Climate disasters have become major drivers of inflation, increased cost of living, and uninsurability. A new productivity agenda must treat climate resilience not just as risk management, but as an opportunity to build sovereign capability, full employment, and long-term economic stability. Awareness of these facts drove the government's 2022 election policy to fund Disaster Relief Australia, however that commitment does not go nearly far enough.

We need a modern civilian-led disaster resilience and response framework—one that integrates climate adaptation, regional development, and industrial revitalisation.

The current model leans heavily on the Australian Defence Force for disaster relief. This is unsustainable. The military's core function is national defence, not sandbagging flood zones or evacuating bushfire victims. A dedicated national disaster workforce could take on these roles, relieve the ADF, and create tens of thousands of secure, well-paid unionised jobs.

This workforce – akin to an expanded SES but building heavily on the Army Reserves model of trained reservists – would provide permanent, paid employment across logistics, rescue, health, and recovery as well as guaranteed paid training. It could draw from local communities, TAFE-trained responders, and underemployed Australians, particularly in outer-suburban, per-urban and regional areas.

Training and readiness for disaster resilience roles can anchor full employment aims. Like the Army Reserves, workers could train regularly and be deployed when needed, with government underwriting employment and training, meeting multiple objectives:

- **Full employment** with unquestionably meaningful work
- **Regional revitalisation**, especially in disaster-prone areas
- **Workforce transition**, offering pathways for workers in transition or options for long-term unemployed to return to the workforce

Moreover, the training and manufacturing inputs required—boats, PPE, drones, surveillance aircraft, mobile clinics—create new industrial opportunities for advanced manufacturing and sovereign capability development. In this sense, climate adaptation is a productivity investment. Every dollar spent on preparedness and resilience returns multiple dollars in avoided damage and lost productivity. Improved infrastructure, rapid response capabilities, and climate-smart planning can help prevent the vast disruption to supply chains, services, and employment that disasters increasingly cause. Australia must also align its disaster response capacity with our regional responsibilities. Climate change is the number one security threat identified by Pacific nations. A well-resourced Australian disaster corps could assist our neighbours, deepen strategic ties, and enhance regional stability.

Almost all of the spending involved in such a program is defence adjacent in a way that improves the economics of defence industry. Consequently, it would simultaneously convey an increased commitment to defence capabilities to our allies, while also lowering the cost of sustaining our current defence capabilities.

Policy Recommendations

- Establish a **National Climate Resilience Corps** backed by permanent employment and paid training.
- Invest in **local disaster response hubs** co-located with TAFE and advanced manufacturing sites.
- Embed **resilience planning in housing, transport, and infrastructure** procurement and investment.
- Coordinate with **Pacific Island states** for joint climate resilience and disaster response initiatives. The US withdrawal from the region (including the end of the Peace Corp and USAid) means there is demand for someone to step up. It should be Australia, not our competitors. Ensuring the personnel for such an effort can be supplemented by including

regional rotations as part of university or Tafe training in climate resilience programs.

Disaster resilience is not just about avoiding harm—it's a nation-building investment that can lift productivity, create jobs, and equip Australia for the realities of the century ahead.

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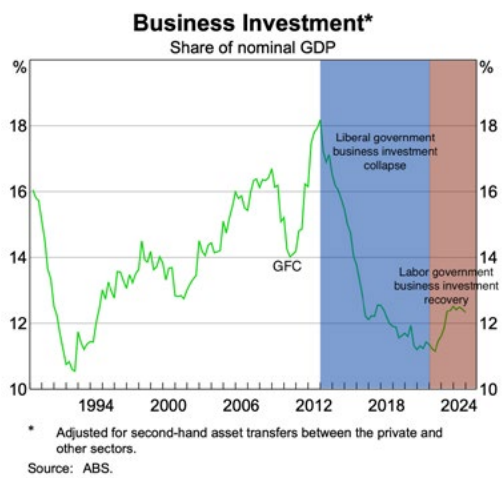
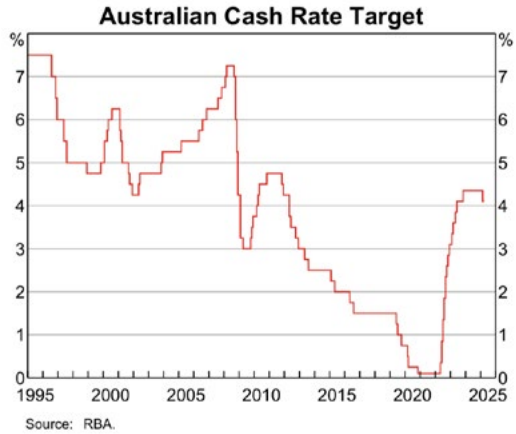
Pathway Four

Better Banking: Rewiring Capital for Innovation, Enterprise and Regional Growth

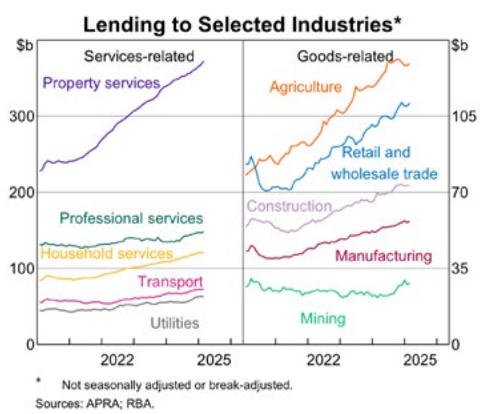
The conservative side of politics likes to perpetuate the myth that it's the party of business investment. But this is contradicted by the facts of recent history: the historic collapse in business investment (falling by almost 7% of GDP) under their previous nine-year term of Coalition government, and the sudden uplift once Labor returned to office in 2022 (rising again by 2% of GDP in the government's first term) . While that 2012-2022 collapse in investment is often explained by the end of the mining boom, which meant a large chunk demand for investment demand, the historically low interest rates that accompanied the collapse in business investment under the previous Liberal-National government could not entice other industries to borrow or invest. The end of an investment boom in one sector did not free factors of production to move to other sectors, it simply led to a collapse in aggregate investment. Even 0% interest was not enough to encourage business investment during the previous coalition government. Yet the increase in interest rates designed to offset inflation due to war, climate disasters, and Covid, was accompanied by a business investment uplift under the current Labor government. We believe that the Coalition government's hostility to all the business sectors that actually wanted to grow (renewable energy, electric vehicles, and other new or emerging sectors) played a substantial role in hindering business investment for a decade. This is the difference between supporting vested interests and supporting the market economy.





Source: RBA Chart Pack plus author annotations

But there's a lot more Australia can do to get our business sector moving again, especially by pushing the finance sector to invest in Australian productivity. Australia has one of the most profitable banking sectors in the world—yet its allocation of capital reflects a stark productivity failure. Our banks overwhelmingly prefer to lend against housing rather than invest in enterprise, with half of all small business loans secured by the business owner's home. Yet even when secured by residential property, the cost of credit for small businesses is about 1.5 percentage point more than for large businesses. Mortgage lending accounts for more than 60% of all bank loans, while credit to small and medium enterprises and start-ups remains woefully under-supported and expensive. Where there has been lending to businesses, 'property services' have attracted by far the most attention from banks. Over just the last five years, lending to the property services sector increased by around $150 billion. That's triple the total lending directed to manufacturing and about 15 times the increase.



This financial misalignment helps explain why our productivity growth has stalled, business investment has collapsed, and economic dynamism is weakening. If we want a productive economy, we must have a productive financial allocation system. That means banks – and banking regulation – consciously shifting capital from asset speculation and ever greater leverage on existing housing stocks to productive enterprise. It also means an invigorated venture capital industry.

Australia's excessive leverage on the property sector distorts incentives across the economy. Banks favour real estate loans as they're low-risk and backed by rising land values and tax incentives. But this model:

- drives up housing prices without expanding supply,
- starves SMEs and startups of vital growth capital,
- incentivises financial speculation in a single highly concentrated part of the economy rather than complex and diverse productive investment, and
- locks younger generations into choosing between long-term debt and housing insecurity.

This is bad economics and terrible housing policy. A nation cannot bank its way to prosperity by endlessly refinancing the same houses.

To make banking and finance productive again, we must ensure the role of banks and investors as partners in nation-building—not just passive rent collectors. This does not mean governments should pick winners and tell banks who to lend to. Governments do not have the capacity to micromanage risk assessments or growth potential – that is and should be the role of the finance sector. Rather, it means considering options to encourage banks and investors to lend to productive businesses and to lend to small and medium businesses, especially in emerging and growth sectors rather than low risk but already established sectors. There are a range of ways such goals could be achieved in a way that strengthens rather than compromises market-economy principles. For instance, we can back private and productive enterprise by:

- **Setting minimum levels of lending to Australian businesses** (and especially small or medium businesses) relative to all lending (analogous to reserve requirement ratios, but setting minimum ratio of business lending relative to mortgage lending).
- **Redirecting credit toward productive sectors** such as advanced manufacturing, clean energy, and the digital economy such as AI.
- **Reforming prudential regulation** to stop penalising SME loans and start-up risk.
- **Creating community, regional or mission-oriented financial institutions** to fill gaps where private banks retreat.
- **Reforming the Australian Business Growth Fund**
- **Facilitating super funds** to work more closely with the venture capital sector or to use a portion of their assets to establish their own venture capital funds.

While prudential regulations set reserve ratio requirements to ensure banks remain liquid, productivity regulations can require banks to not be excessively avoidant of the other end of the risk spectrum, whether that means investing in Australian small businesses or in emerging industries and technology. Getting the settings right will require consultation and negotiation with the finance sector (including the super funds) as well as the business and technology communities. But it's a conversation that should be had. Ratio requirements may not be the preferred tool. It may be that tax incentives are a better option. Certainly, capital investment tax incentives have had success in the past. We are relatively agnostic about the mechanism so long as it achieves the objective of shifting the allocation of finance from a cycle of increasing the leverage on housing toward a cycle of investing in productive enterprise.

The government's **National Reconstruction Fund** and proposed **Startup Year Loan Scheme** are welcome first steps, but we need structural change that reorients bank behaviour. This includes:

- Expanding the role of **the Clean Energy Finance Corporation (CEFC)** as a model for enterprise-focused banking
- Supporting a **community banking initiative** that offers competitive loans to businesses prioritising innovation, skills development, and climate transition
- Requiring **greater transparency from banks** about the share of lending going to productive sectors vs real estate

This systemic misallocation of capital has caused more inequality. It is no accident that younger Australians, renters, regional entrepreneurs, and culturally diverse communities face the greatest barriers to accessing finance. Better banking isn't just about numbers—it's about who gets a chance to participate in the economy. A progressive productivity agenda must democratise access to capital. That means removing structural discrimination in credit markets, supporting alternative financing models (like worker cooperatives and First Nations enterprises), and embedding **public interest tests** into banking reform.

Policy Recommendations

- Rebalance bank lending ratios, potentially by adjusting regulatory requirements or tax incentives or other means to incentivise business loans over leveraging real-estate.

- Mandate the publication of **lending transparency reports** to show sectoral breakdowns.

- Expand mission-driven public financing bodies to support **green tech, regional enterprise, and manufacturing**, especially where sovereign capability is required.

- Create **guarantee schemes** for small business loans with a strong social impact or job creation focus.

- Work with small business associations to **help diversify credit risks** and improve small business efficiency.

- Strengthen the regulator's commitment and capability to preventing excessive market concentration. Many sectors in Australia, including the banking sector, are far too concentrated and lack competition. The regulator's excessive permissiveness of monopolies or oligopolies should be changed.

A future-ready economy needs banks that fund innovation—not just renovation. Productivity depends on getting capital into the hands of people who build, not just those who buy.

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Pathway Five

Healthier Workers: Post-Covid Mental Health, Safety and Participation

Clean air is not usually a headline act in productivity discussions, but it should be. Australia is facing a neglected crisis of airborne illness, chronic disease, and preventable workplace absenteeism that is quietly eroding labour supply, increasing private and public health costs, and is a drag on growth. A proactive clean air strategy – focusing on indoor air quality, infection control, and environmental health – can deliver massive productivity dividends. A related productivity killer is mental health. The Productivity Commission reported on its importance for productivity in November 2020 and the challenge has only grown since.

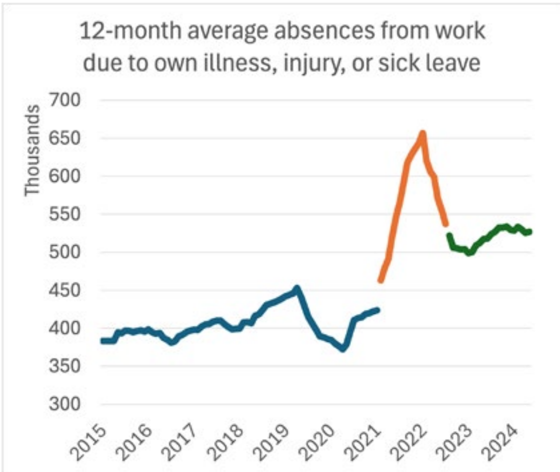
All this is especially urgent post-Covid, with international and domestic data showing a sustained rise in illness-related work absences and long-term health burdens. In Germany, a recent recession was attributed almost entirely to rising sick leave. A study by the Association of Research-Based Pharmaceutical Companies (Verband Forschender Arzneimittelhersteller, VFA) found that the increase in sick days since Covid had cost Germany 1.6% of GDP in 2023, (significantly more than the 0.3% contraction in GDP that Germany recorded that year, meaning that without the increased sickness Germany would have experienced moderate growth rather than a mild recession).[7] That excess burden of sickness was not isolated to 2023, but continues, and not only in Germany. In Australia this past April, 3.3% of the workforce couldn't work because they were sick. That's 25% higher than the same month in 2019 (before Covid). The extra sickness is the equivalent of losing 0.7% of our labour supply. At the same time, GDP growth was just 0.6%. We can increase our workforce by 150,000 people who are employed but simply can't work in any given month due to poor workplace safety standards and non-investment in infection control.

Covid also taught us that the burden of infectious diseases is not just the acute sickness, but the portion of people with chronic consequences. Long COVID, reinfections, and compounding effects on conditions like heart disease, diabetes, and mental health are an emerging economic headwind. In 2022, Australia spent over $250 billion on healthcare: 10% of GDP. Preventing sickness is the one of the biggest low-hanging fruits to be picked when it comes to productivity reform, both in terms of increasing output and lowering costs.

Productivity losses due to poor air quality take many forms:

- **Increased absenteeism**, especially in education, healthcare, retail, and logistics
- **Higher health costs**, public and private, from recurring illness and chronic conditions
- **Workforce attrition**, especially female-dominated sectors like teaching and nursing
- **Lower GDP growth**, as cumulative illness reduces labour market participation

Since the end of the pandemic emergency period more than two years ago, the monthly number of employed Australians absent from work due to their own illness, injury, or sick leave has averaged 25% higher than before Covid began, and it is a growing, not a falling number.[8] That means on any given month, there are now 100,000 more Australians absent from work than there was five years ago. A huge portion of this is due to a failure to prevent airborne infections, particularly Covid and the flu.



Australia's reliance on a vaccine-only pandemic strategy left workplaces vulnerable to reinfection cycles and rising disability claims. This burden is not evenly shared: low-income workers, renters, culturally and linguistically diverse Australians, and people with disabilities face disproportionate exposure to poor indoor air and health risks. Women face higher risks due to the type of work they more commonly do: teachers, health workers, the care economy, retail and hospitality, and policing are amongst the most exposed professions with the highest increase in monthly workers compensation claims compared with before Covid.

The increasing cost of workers compensation is one of the main challenges to the NSW state budget, even as some insurers are no longer covering workers compensation. In NSW, monthly workers compensation claims are far higher than they were before the pandemic, but the pattern is not consistent across every industry. Mining, wholesale trade, and manufacturing all reported fewer monthly workers compensation claims over the last year than over the year before the pandemic. Similarly, professional, scientific and technical services, accommodation and food services, construction, utilities, and agriculture all reported minimal increases. But retail trade, public administration and safety, other services, and transport, postal and warehousing have all recorded over 25% more workers compensation claims than pre-pandemic. Education and training saw 35% more workplace injuries this year than pre-covid. In the health care and social assistance sector, there are now 42% more workplace injuries than pre-Covid. The education, health, and assistance sectors now account for 30% of workplace injury claims in NSW – more than construction, manufacturing, and mining combined. This is not only a disaster for the health and education sectors and a huge drain on state and federal treasuries, but it is exacerbating generational and sex inequalities, and it is the foundation for life-long impairment and lower productivity for young Australians. It is the sectors that predominantly employ women and service children and the vulnerable that are now the worst offenders in terms of providing safe workplaces.[9] These trends are not driven by increased propensities to claim – they are driven by more frequent illnesses due to infections, weakened immune systems as a consequence of multiple infections, and increase rates of accidents as a consequence of neurological damage after repeated infections. This is unsustainable as the pool of chronically impaired people grows faster than the rate at which they recover. Long covid is already recognised as the most common chronic condition in young people in the UK but is not measured (much less prevented) at all in Australia.

We must treat clean air as a productivity enabler—just like transportation, technology like broadband internet, or energy. Simple, scalable interventions like mechanical ventilation, air filtration, CO_2 monitoring, and airborne PPE in healthcare settings can drastically reduce illness transmission. These are not just health measures—they're economic policies.

Private health insurers, too, have a financial stake in cleaner air. Chronically ill patients are the most expensive to cover. Clean air reduces both claims and insurance premium pressure—improving financial sustainability. Private health insurers were rejected in their bid to raise premiums last year – if they want to remain profitable, they need to contribute to lowering their costs by keeping Australians healthy. This includes by working with the health providers in their network to ensure doctors understand the importance of air safety and can communicate it to their patients. Clean air improves resilience, not just health. In future pandemics or disaster scenarios (e.g. bushfire smoke, airborne toxins), resilient infrastructure will save lives, maintain services, and keep economic activity flowing. Workplaces that invest in air quality are also likely to boost employee retention, safety, and morale, outcomes that directly lift productivity. In short, healthy air equals healthy economics.

Policy Recommendations

- Set **minimum indoor air quality standards** and mandate regular compliance checks
- **Strengthen the workplace safety commission and direct it to vigorously monitor workplaces for breaches of air safety standards**, especially in health care and social assistance, education and training, transport, postal and warehousing, other public administration and safety, and retail trade sectors.
- Incentivise **private uptake of clean air technology** and open-air venues
- Fund **public retrofitting programs** in key sectors (health/aged care, schools, retail)
- Require large employers to **report on air safety protocols** as part of OH&S standards and make **real time indoor air quality data viewable in key public venues** such as train stations, hospitals and aged care, government services buildings, and schools.
- Invest in **data collection on air-related workplace absenteeism and productivity losses** for better policy design and ensure **public health communication** is multilingual, timely, and digitally accessible, using AI-assisted translation

Clean air is no longer a nice-to-have – it's an economic imperative. If Australia wants a healthier, more resilient and productive workforce, let's start with the air we breathe.

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Pathway Six

Employee Directors: A New Compact for Shared Prosperity

Australia's corporate governance model remains rooted in a narrow conception of shareholder primacy—too often ignoring the voices of the very people who power the economy: workers. Introducing employee directors on the boards of major companies, including supermarket chains and essential service providers, would modernise this model and align corporate decision-making with long-term productivity, equity, and resilience.

This isn't a radical notion. Codetermination—the practice of worker representation on company boards—is a cornerstone of corporate governance in Germany and other high-performing economies. It strengthens trust, reduces industrial disputes, enhances workplace safety, and delivers better long-term outcomes for both shareholders and workers.

Adopting codetermination also means taking into account the differing systems of corporate governance in Australia and Germany. While both systems seek to ensure that management decision-making is kept within reasonable boundaries; encourage companies to meet their corporate social responsibility beyond their narrow legal responsibilities of profit-making to their shareholders, there are also important differences. Germany has a two-tier model, while Australian corporate law requires a single board of directors. In large public companies, the board does not deal with day-to-day management, but supervises the executive management, and is composed of varying categories of directors. There is no provision in corporate law or informal ASX recommendations for directly-elected representation of stakeholders, including employees, on company boards. Allowing for the unlikelihood of moving to a two-tier model, the requirement of independent non-executive directors sitting on board could be expanded to allow for employee representatives on existing single boards in the interests of best practice corporate governance, currently provided for by ASX corporate social responsibility recommendations. This tallies with the Swedish model of single-tier board codetermination whereby employees are represented on the boards of almost all companies with more than twenty five employees. There are two or three employee members chosen by the relevant union who account for around one third of all board members in most companies.

How specifically could the system be implemented? We already have a form of codetermination in place: it's called superannuation where employee representatives sit on not-for-profit, industry fund trustee boards along with employers jointly manage trillions in retirement savings—with excellent outcomes. It can work in business too. Industry funds were first established in the 1970s as a counterweight to the high fee and commission products common in the then retail (bank) dominated industry. They became the vehicle for workers' retirement incomes once unions won the first superannuation awards, over strenuous employer opposition, in 1987. These funds have provided above average investment returns to members as well as investing in quality long-term infrastructure investments. Over the last ten years the average retail fund has delivered around $16,000 less to their members than the average industry fund. Buttressed by industry funds Australia has built one of the largest and most productive pools of savings in the world in just a quarter of a century.

One method of introducing employee representation on boards might be for government-owned entities to lead by example, as per the case of Australia Post. There is no reason that essential services such as water, gas and electricity companies could not be subject to a compulsory model of employee representation given that state governments currently appoint directors to their boards.

Australia is facing profound industrial transitions: automation, climate adaptation, supply chain reconfiguration, and rising economic concentration. In this context, workers have more at stake than ever. From the retail floor to distribution centres, decisions made in boardrooms directly affect jobs, communities, and consumer wellbeing. Supermarkets and large employers like Woolworths and Coles, for instance, shape not only employment conditions but national food security, supply chain health, and inflationary pressure. Giving employees a voice in these strategic decisions strengthens accountability and embeds a culture of mutual responsibility. Firms with employee board representation have been shown to:

- Make **better long-term investments** over short-term profits.
- **Innovate more** consistently, due to frontline insights.
- Build **more cohesive workplaces**, reducing turnover and training costs.

- Increase **trust and cooperation**, enhancing adaptability in crises.

This is productivity built not on extraction but on partnership. Importantly, employee directors do not "capture" corporate boards. They are bound by fiduciary duty and corporate law, just like any other director. Their role is to bring a vital, often missing, perspective to strategic oversight—one grounded in operational knowledge and community interest.

Public support for fairer corporate governance is growing. Australians are tired of seeing massive CEO bonuses while wage growth stagnates. They're tired of price gouging and exploitative contracting in aged care, logistics, and retail. Giving workers a seat at the table is a structural reform that fosters fairness, innovation, and national cohesion It also builds resilience. During crises—whether COVID or climate-induced supply disruptions—companies with stronger worker voice have shown greater operational flexibility and morale. In a rapidly changing world with AI driving the biggest economic shift since the industrial revolution, embedding democracy in economic life is a hedge against instability.

Policy Recommendations

- Introduce legislation requiring **at least two employee directors** on the boards of publicly listed companies with over 1,000 employees.
- Encourage **enterprise bargaining agreements** to include pathways for board representation.
- Establish an **Employee Directors Academy** through TAFE or union-led training, to ensure candidates are prepared for board responsibilities.
- Conduct a public review into **codetermination and productivity**, building an Australian evidence base.

Bringing workers into the boardroom is a renewal of the Australian promise that prosperity should be shared, and decision-making should reflect the interests of all Australians.

Conclusion

Our Innovation Nation Starts Now

Australia cannot afford a passive approach to productivity. The reforms laid out in this discussion paper – spanning AI, manufactured housing, disaster resilience, banking, health, and governance – offer a unique and unified agenda for a fairer, stronger, more future-ready economy. They lift per capita growth, build economic resilience, and forge a new compact between government, business, and labour. As John Curtin once said: "Where there is unity, there is strength, and where there is division, there is weakness." The time to lead together is now.

This agenda must be built not on market dogma or a reversion to heavy-handed statism, but on bold nation-building in the Curtin–Chifley tradition: strategic public investment, modern institutions, and inclusive growth. It means ensuring the gains of AI and advanced technology serve Australian workers and communities, not just the 'Tech Bros' or global corporations. Productivity must be democratised – not hoarded – if it is to be sustainable.

We must also redefine national resilience as an economic asset. That means preparing for climate disasters with a standing workforce and supply chains; fixing housing through industrial-scale innovation; restoring economic dynamism by redirecting capital toward enterprise and invention; and seeing health — especially clean air and safer workplaces — as core infrastructure, not costs to be contained.

In the 1940s, John Curtin and Ben Chifley forged a vision of full employment, social insurance and national sovereign capability during and after the crisis of World War Two. They laid the groundwork for decades of prosperity with fairness. In the 1980s and 90s, Hawke and Keating modernised our economy without sacrificing Labor values or fairness. That same spirit of renewal is needed today.

In the face of global uncertainty, technological disruption, and growing inequality, we must do more than adapt – we must lead. We have the tools, the talent, and the values to do so. But only if we act now — with vision, coordination, and courage. A future built on fairness, innovation and shared prosperity is possible. What is needed is not just another policy tweak, but a decisive productivity shift – one grounded in Australian values – which are Labor and social democratic values – and made real by Australian hands.

Our innovation nation starts now.

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