

2011 APEC Conference and Lecture

Is Australia managing?

The Impact of the Global Financial Crisis and
The Outlook for Australia's Trade and Competitiveness

17 November 2011
Zinc, Federation Square





FOREWORD

Assessing The Outlook For Australia's Trade And Investment

Resource exports remain strong, but uncertainty about Australia's trade and investment is high. Defining trends is difficult. Uncertainty about the global economy is great and the durability of demand in China, a critical factor for the Australian economy, is now being questioned.

Economic conditions and financial instability in the US and the Eurozone bear heavily on the global outlook and by definition on Australia's medium term outlook.

Australia's economic growth is being driven by the sustained excess of exports over imports for the first time in over 50 years. But it has inflated the dollar and forged a two-speed economy in which flagging productivity is a key drag.

The high Aussie dollar has chilled markets for key exports like travel and education services (the largest export earners after coal) and manufacturing where only those in high value-added sectors can survive.

Australia's export dependence on minerals and China now carries risk. Pundits warn booms never last while resource company executives point to rising demand in India.

There is a widely held view in the private sector that Government has not given the required priority to reducing costs to business to sustain competitiveness.

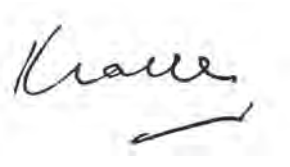
How do we assess, manage and profit from this volatile environment?

There is no one answer, but the better insight into the drivers provided by the experts at this conference will sharpen the picture and contribute to understanding.

The Australian APEC Study Centre Lecture will be delivered by The Hon. Dr. Craig Emerson, Minister for Trade, who will have recently returned from the APEC Summit in Honolulu.



Alan Oxley
Chairman
Australian APEC Study Centre



Ken Waller
Director
Australian APEC Study Centre

PROGRAMME

| Time | Session |
|-------------|---|
| 0815 - 0830 | Registration Zinc - Federation Square, Melbourne |
| 0830 - 0845 | Preview Alan Oxley, Chairman, Australian APEC Study Centre |
| 0845 - 0945 | 1 Drivers of Global Trade Moderator: Ken Waller, Director, Australian APEC Study Centre 1.1 Drivers of US trade Dr. Sallie James, Trade Policy Expert, Cato Institute, Washington DC 1.2 Impact of the GFC on global minerals trade Melinda Moore, Principal Consultant, CleanUP Commodities, London 1.3 European impacts on trade and development Dr. John Edwards, Board Member, Reserve Bank of Australia |
| 0945 - 1045 | 2 Drivers of Regional Trade Moderator: Rowan Callick, Asia-Pacific Editor, The Australian 2.1 Drivers of Chinese investment John Larum, Contributor, Lowy Institute 2.2 Australia's trade and investment performance in Asia John W.H. Denton, Chairman, Global Engagement Task Force, Business Council of Australia & Chief Executive Officer, Corrs Chambers Westgarth 2.3 If Doha can't deliver what can? Peter Gallagher, International Trade Specialist |
| 1045 - 1100 | Morning Tea |

PROGRAMME

| Time | Session |
|-------------|---|
| 1100 - 1200 | <p>3 Australia's Trade Outlook Moderator: Bruce Kean AM, Eminent Industry Commentator</p> <p>3.1 Services Stephen Somogyi, Chief Operating Officer, RMIT University</p> <p>3.2 Minerals Brendan Pearson, Deputy Chief Executive, Minerals Council of Australia</p> <p>3.3 Agriculture Philip Gentry, Managing Director, Agrium Asia Pacific</p> <p>3.4 Manufacturing Dick Warburton, Executive Chairman, Manufacturing Australia</p> |
| 1200 - 1330 | <p>Buffet Lunch</p> |
| 1245 - 1330 | <p>Lunch Panel: The Big Picture Moderator: Terry McCrann, associate editor-business Herald Sun, columnist, The Australian</p> <p>L.1 Regulatory trends in financial markets John Trowbridge, Director, Centre for International Finance and Regulation</p> <p>L.2 Australia and the European downturn Dr. Ed Shann, Director, Prime Value Asset Management</p> |
| 1330 - 1430 | <p>4 Trade in a Two-Speed Economy Moderator: Professor Peter Lloyd, International Economics, University of Melbourne</p> <p>4.1 Paul Howes, National Secretary, The Australian Workers Union</p> <p>4.2 Dr. Sinclair Davidson, Professor of Institutional Economics, RMIT University</p> |

PROGRAMME

| Time | Session |
|-------------|--|
| 1430 - 1530 | <p>5 The Cost of Transacting Trade Moderator: Tony Pensabene, Director of Policy & Research, Department of Business and Innovation, Victorian Government</p> <p>5.1 Liquidity access to improve exports James Hogan, Head of Commercial Banking, HSBC Australia</p> <p>5.2 Tackling Australia's uncompetitive supply-chain Jeff Rae, Chief Economist, ITS Global</p> <p>5.3 Management at the border Dr. Hermione Parsons, Director, Institute for Supply Chain and Logistics, Victoria University</p> |
| 1530 - 1545 | <p>Afternoon Tea</p> <p>6 The State of Australia's Competitiveness Moderator: Mark Johnson AO, Member, ABAC Australia</p> <p>6.1 Gary Bowditch, CEO, SMART Infrastructure, University of Wollongong</p> <p>6.2 Mike Woods, Deputy Chairman, Productivity Commission</p> <p>6.3 James Bond, President, Australian Services Roundtable</p> |
| 1645 - 1715 | <p>7 Key messages and conclusions Moderator: Alan Oxley, Chairman, Australian APEC Study Centre</p> <p>Expert Panel</p> <p>7.1 Richard Martin, Managing Director, IMA Asia</p> <p>7.2 Dr. John Edwards, Board Member, Reserve Bank of Australia</p> <p>7.3 Dr. Ziggy Switkowski, Chancellor, RMIT University</p> |
| 1715 - 1800 | <p>Cocktail break</p> |

PROGRAMME



2011 APEC Lecture 1800 - 1900

The Hon Dr. Craig Emerson, Australia's Minister for Trade

Introduction: Professor Margaret Gardner AO
Vice-Chancellor & President, RMIT University

Craig Emerson was elected to Parliament in 1998.

After the 2010 Federal election he was appointed the Minister for Trade. Prior to that, he had portfolio responsibility for small business, competition policy, consumer affairs and deregulation.

Craig holds a Bachelor of Economics (Honours) Degree from the University of Sydney, a Master of Economics Degree from the University of Sydney and a PhD in Economics from The Australian National University.

He has been a Post-Doctoral Fellow at The Australian National University and has around 20 publications to his name, including a book setting out a vision and plan for Australia's future. Since becoming a Parliamentarian, Craig has had more than 80 opinion pieces published in national newspapers.

Professionally, Craig has been Secretary of a Queensland Government Department, CEO of a Queensland Statutory Authority, an Assistant Secretary in the Department of the Prime Minister and Cabinet and an Economic Analyst at the United Nations.

Craig was a Senior Policy Adviser to former Prime Minister Bob Hawke and earlier, to Finance Minister Peter Walsh. He was Mr Hawke's adviser on trade policy, microeconomic reform and the environment.

In addition to his more than 25 years of public policy work, Craig has successfully run his own small business.

Craig's other interests include Rugby Union and Rugby League and he still plays a few games for the Parliamentary Rugby Union Team.

SPEAKERS A TO Z

James Bond

James Bond is the President of the Australian Services Roundtable, the only dedicated whole-of-services industry organisation in Australia. Its members include providers of financial services, legal, professional services, architects, information technology and education. Mr. Bond is also the Chief Economist at the Financial Services Council. During his tenure at the Council, James has been responsible for broad national economic policy issues including: national tax policy; population growth; climate change; adequate retirement incomes; infrastructure; and labour force participation. Prior to joining the Australian Services Roundtable, James was Government Relations Manager at PricewaterhouseCoopers, Senior Advisor to then Prime Minister Kevin Rudd and an Economist in Macroeconomic Group at Commonwealth Treasury. James holds a Bachelor of Economics with Honours from the Australian National University.

Garry Bowditch

Gary Bowditch is the CEO of the SMART Infrastructure Facility at the University of Wollongong. Prior to this, he was the Founding Executive Director of Infrastructure Partnerships Australia. Mr. Bowditch is currently an Expert Panel Member of the Infrastructure Transitions Research Consortia at Oxford University; Board Member of the Australian Urban Research Infrastructure Network at the University of Melbourne and Member of the University of Wollongong Research Council. He is also an adviser to Infrastructure NSW, and is an appointed Australian member of the Pacific Economic Cooperation Council. Mr. Bowditch was previously a senior executive with DFAT. He has served as Australia's Export Credit Trade and Finance representative at the OECD. He holds an MBA from Macquarie and an Honours degree in Economics from the University of Wollongong.

Rowan Callick

Rowan Callick is the Asia-Pacific editor of The Australian. He graduated with a Bachelor of Arts (Hons.) from Exeter University and then worked in PNG for ten years, becoming general manager of a publishing and printing company. Shifting to Australia, he worked for The AFR for almost 20 years, including four years as its Hong Kong based China correspondent. He joined The Australian in 2006, working as its Beijing based China correspondent until 2009, when he returned to Australia. He has won two Walkley awards for Asia-Pacific coverage, for 1997 and 2007, and the Graham Perkin Award for Australian Journalist of the Year, for 1995. Mr. Callick is the author of "Comrades and Capitalists: Hong Kong since the handover" (UNSW Press).

Professor Sinclair Davidson

Dr. Sinclair Davidson is Professor of Institutional Economics at RMIT University and a senior fellow at the Institute of Public Affairs. His opinion pieces have been published in The Age, The Australian, Australian Financial Review, Sydney Morning Herald, and Wall Street Journal Asia. Dr. Davidson has also published in academic journals such as the European Journal of Political Economy, Review of Political Economy, Journal of Economic Behaviour and Organization and the Cato Journal. He holds a Bachelor of Commerce (Hon), Master of Commerce (Wits) and holds a Ph.D. in Economics from RMIT University.

SPEAKERS A TO Z

John W.H. Denton

John W.H. Denton is currently the Chief Executive Officer at Corrs Chambers Westgarth. He is also the Chairman of the Global Engagement Task Force within the Business Council of Australia, and one of three Australian representatives to the APEC Business Advisory Council (ABAC). He is also the chairman of ABAC's Finance and Economics Working Group, and chairman of the United Nations High Commission for Refugees Australia. Mr. Denton was previously a specialist adviser on public international law in DFAT's Legal Division and worked specifically at the United Nations New York, and participated extensively in UNCTAD related activities. Mr. Denton has Bachelor Degrees in Arts (Hons.) and Law from the University of Melbourne, and is a Harvard Business School alumnus.

Dr. John Edwards

Dr. John Edwards is a Visiting Fellow at the Lowy Institute, an Adjunct Professor at Curtin University, and a member of the Board of the Reserve Bank of Australia. From 2009 to 2011 he was Director for Economic Planning and Development for the Economic Development Board of the Kingdom of Bahrain. From 1997 to 2009 Dr. Edwards was Chief Economist for HSBC Australia and New Zealand. Before this he was the principal economic adviser to the Treasurer and then Prime Minister, Paul Keating. A journalist in his early career, Dr. Edwards was the Sydney Morning Herald's correspondent in Washington, DC. He has published four books and holds a Ph.D. in economics from George Washington University.

Peter Gallagher

Peter Gallagher is a specialist consultant who provides analysis and advice on international trade, public policy and business communications to food companies, industry organisations and government agencies. Previously, Mr. Gallagher was the head of the Australian Dairy Industry Council and taught at the Business School of the University of Melbourne. Mr. Gallagher was also a Diplomat with the Department of Foreign Affairs and Trade. He is the author of numerous publications on international trade issues and has participated in several trade capacity-building projects in developing countries in the Asia-Pacific region. He holds a Bachelior Degree in Philosophy from the University of Sydney and a Masters of Law from the Australian National University.

Professor Margaret Gardner AO

Professor Margaret Gardner is the Vice Chancellor at RMIT University. She is also the President of the Museum Board of Victoria, Chair of the Australian Technology Network, Chair of the Education Advisory Group of the Council for Australia-Latin America Relations and Director of the Australian Teaching and Learning Council. Previously she was the Deputy Vice Chancellor at the University of Queensland. Professor Gardner has an Bachelor of Economics (Hons.) from University of Sydney, a Doctor of Philosophy on Industrial Relations, and was awarded a Fulbright Postdoctoral Fellowship and studied in the US at the University of California, Berkeley, Massachusetts Institute of Technology and Cornell University.

SPEAKERS A TO Z

Philip Gentry

Philip Gentry is currently the Managing Director of Agrium Asia Pacific. He was previously the Chief Financial Officer from 2008 to 2010 at the AWB after serving as their Head of Strategy and M&A before its acquisition by Agrium. Prior to working at the AWB, Mr. Gentry held several positions at the ANZ Bank including Head of Investor Relations and Global Head of International Trade and Finance. Mr. Gentry holds a Bachelor of Science from the University of New South Wales, an MBA from the International Institute for Management Development, and completed the Executive Program at the Stanford University Graduate School of Business. Mr. Gentry is also a graduate of the Royal Military College, Duntroon.

James Hogan

James Hogan is Head of Commercial Banking for HSBC in Australia. With more than 20 years of experience with HSBC, Mr Hogan has served in a variety of positions in Asia-Pacific, the Middle East, Europe and the United States. Prior to assuming his current role, he held the position of CEO for HSBC Iraq. Before that, he served as Executive Vice President for HSBC USA, responsible for HSBC's Commercial Banking businesses in North America. During his career, he has held senior positions in Global Transaction Banking, Commercial Banking, Global Banking and Markets, Operations, and Strategic Planning. Mr Hogan is Irish and grew up in Dublin where he earned a Bachelor of Commerce degree from University College. He is also a graduate of the London Business School.

Paul Howes

Paul Howes is currently the National Secretary of the Australian Workers Union (AWU). Mr. Howes is a member of the National Executive of the Australian Labor Party and represents the Asia-Pacific Region as a member of the Executive Committee of the International Metalworkers' Federation. He is also the Vice President of the Australian Council of Trade Unions (ACTU) and a director of AustralianSuper. He is also a director of the National Workforce and Productivity Development Agency, a director of The McKell Institute and a member of a number of Government Boards. Mr. Howes has previously held other positions within the AWU including as an official and as National Vice President.

Dr. Sallie James

Dr. Sallie James is a policy analyst with the Cato Institute's Herbert A. Stiefel Center for Trade Policy Studies. Before joining Cato in 2006, Dr. James was an executive officer in the Australian Government's Department of Foreign Affairs and Trade. Prior to that she was a Senior Policy Adviser in the Australian Government's Department of Agriculture, Fisheries and Forestry. Her work has been cited widely in American and International press, including *The Economist*, the *Financial Times*, and the *Wall Street Journal*, and she is a regular commentator on television and radio. Dr. James holds Bachelors and Masters of Economics degrees from the University of Adelaide, and a Ph.D. in Agricultural Economics from the University of Western Australia.

SPEAKERS A TO Z

Mark Johnson AO

Mark Johnson AO, is one of the Prime Minister's three Australian representatives on the APEC Business Advisory Council (ABAC). Mr. Johnson was appointed as a non-executive Director of Westfield Holdings Limited in 2010, and is a senior advisor for Gresham Partners in Sydney and Chairman of Alinta Energy and the Australian Government's Australian Financial Centre Task Force. Mr. Johnson is also a member of the Board of Governors of the Institute for International Trade at the University of Adelaide. He has previously held senior roles in Macquarie Bank before retiring as Deputy Chairman in 2007. He holds a degree in law from the University of Melbourne and an MBA from Harvard University.

Bruce Kean AM

Bruce Kean AM is a former CEO of Boral Ltd. Other senior appointments include Chairman of the Oil Company of Australia Ltd, Director of AMP Ltd, Director of the Australian Submarine Corporation, Director of Capral Aluminium Ltd, Director of Pirelli Cables (Australia) Ltd, and Director of the Bank of Tokyo-Mitsubishi Australia Ltd. He was Chairman of CEDA from 1994 to 2002. Mr. Kean has also served on a number of Industry and Government Committees. He was a member of the Prime Ministers Economic and Planning Advisory Committee, a member of the Australian Committee of the American Bureau of Shipping, and Chairman of the International Relations and Trade Committee of BCA. He is a recipient of The Order of Australia for Service to Industry and the Sir John Allison Award for achievements in Export and Trade.

John Larum

John Larum is a company director and economic consultant who contributes to the Lowy Institute. Mr. Larum worked at UBS for 14 years in a range of positions including as chief economist for the Australia division, and later as President of the China Business. Prior to working at UBS, he worked at the Commonwealth Treasury in areas of forecasting, capital markets and structural policy. He has also been a Treasury Representative to New York. Mr. Larum holds a Bachelor of Commerce from the University of New South Wales, a Masters of Economics from the Australian National University and is a Graduate of the Australian Institute of Company Directors.

Professor Peter Lloyd

Professor Peter Lloyd graduated with a Ph.D. from Duke University in 1962. His areas of study are International Economics and Microeconomic Theory. Professor Lloyd worked as a Lecturer/Senior Lecturer at Victoria University of Wellington, 1962-65, Assistant/Associate Professor at Michigan State University, 1965-68 and Senior Research Fellow/Senior Fellow/Professorial Fellow at the Australian National University, 1969-83. He joined the Department of Economics at The University of Melbourne in 1983 and in 1995 was appointed Ritchie Professor of Economics. In 2003 he became Professor Emeritus in the Department of Economics.

SPEAKERS A TO Z

Richard Martin

Richard Martin is the Managing Director of International Market Assessment, an advisory firm that runs an Asia CEO Forum in Shanghai, Hong Kong, and Singapore; an India country program in six cities in India; an Asia Program in Australia and supports country CEO programs in other Asian economies. He has been advising MNCs on the business environment in Asia since 1981 when he joined the Hong Kong office of Business International (BI). Following The Economist Group's acquisition of BI he was the EIU director for Southeast Asia from 1985 before founding IMA in 1990. He is based in Singapore and is a graduate of University of Sydney (Asian politics), SOAS and LSE (Southeast Asia Area Studies).

Terry McCrann

Terry McCrann is currently the associate editor-business for the Herald Sun magazine. He is also a contributor to The Weekend Australian and is syndicated across the Telegraph Mirror in Sydney, Brisbane's Courier Mail, the Adelaide Advertiser and the Hobart Mercury. Mr. McCrann was previously the Business editor at The Age. He is a former Graham Perkin Journalist of the year, Financial Journalist of the year, has been twice winner of the Melbourne Press Club's Golden Quill Award, and is also a Walkley Award winner. Mr. McCrann holds an Honours Degree in Economics from Monash University.

Melinda Moore

Melinda Moore is Principal for CleanUP Commodities, a trade consultancy, offering market analytical services and modelling across the metal sectors. Ms. Moore previously coordinated the Commodities view for Credit Suisse's global mining equity practice and before then, inside BHP Billiton's Market Analysis team. Ms. Moore has been commentating on global steel, mining & energy trade for the past 10 years, across Australia, China, Singapore and London. She speaks regularly at industry conferences and is keenly sought after by international media and investors for her views. Her extensive global contact network and time in China/India provide her with a strong backdrop for understanding the urbanisation/industrialisation trends feeding the commodity cycle. She holds a Bachelor Economics (Hons.) degree from Monash University.

Alan Oxley

Alan Oxley is Chairman of the Australian APEC Study Centre, and is Managing Director of a leading public policy & trade consultancy, ITS Global Asia-Pacific. He is a former Ambassador of Australia to the General Agreement on Tariffs and Trade (GATT) and a former Chairman of the GATT. He played a key role in creating the coalition of agricultural exporters, the Cairns Group. Mr. Oxley is also a Senior Fellow at the European Centre for International Political Economy (ECIPE) and is the founder and Chairman of World Growth, a pro-growth NGO based in the United States. He is a regular commentator in international media on governmental and multilateral activities. Mr. Oxley holds a Bachelor Degree (Hons.) in Asian Politics from Monash University.

SPEAKERS A TO Z

Dr. Hermione Parsons

Dr. Hermione Parsons is the Director of the Institute for Supply Chain and Logistics at Victoria University. She is a Member of the Victorian Freight and Logistics Council and its Transport and Logistics Workplace Advisory Group. In addition Dr. Parsons chairs the Transport and Logistics Curriculum Management Board and at Victoria University leads the Transport and Logistics Education, Research and Industry Cluster. Prior to joining Victoria University in 2009, Dr. Parsons held leadership and executive management positions at the Port of Melbourne Corporation and the Victorian Government's Department of Innovation Industry and Regional Development. Dr. Parsons holds a Ph.D., Bachelor of Arts (Hons) and a Diploma of Education.

Brendan Pearson

Brendan Pearson is currently the Deputy Chief Executive of the Minerals Council of Australia. He was formerly the Assistant Secretary for the Department of Foreign Affairs and Trade between 2006 and 2007. Prior to that, Mr. Pearson was the Japan and Korea correspondent for the Australian Financial Review. He was also a Counsellor at the Australian Embassy in Washington D.C. Mr. Pearson holds a Master of Philosophy from the University of Cambridge.

Tony Pensabene

Tony Pensabene is Director of Policy and Research at the Victorian Department of Business and Innovation (DBI). Prior to joining DBI in October 2009, Tony was employed as Associate Director of Economics and Research at the Australian Industry Group. His experience in economics and policy cover a wide range of disciplines, including industry policy, innovation, inter-government relations, labour market programs, media policy, health services, aged care and post-arrival programs. This includes engagement in ten major policy reviews for the Federal and Victorian Governments. Mr. Pensabene has a Bachelor of Commerce degree from University of New South Wales and a research Master's Degree in Economics from Monash University. He has authored a book on the economics of the medical profession and has published widely on a range of policy issues.

Jeff Rae

Jeffrey Rae is the Chief Economist at ITS Global Asia-Pacific. He has more than three decades of experience in policy analysis and advice involving a wide range of domestic and international issues. Prior to moving into private consultancy, Mr. Rae was a Senior Executive with the Australian Government. As such he worked in the Department of Finance, the Bureau of Agricultural Economics, the Department of Primary Industries and Energy and served as a Commissioner in the (then) Industry Commission. He also spent extended periods on secondment to the New Zealand Treasury and the OECD. In the latter role he supervised progress on agricultural trade liberalisation. He holds a Bachelor of Economics from ANU and is a member of the American Economic Association.

SPEAKERS A TO Z

Dr. Ed Shann

Dr. Ed Shann is a Director of Prime Value Asset Management. He was a director of Access Economics during the nineties until his retirement in 2000. He is a regular participant in the media and previously wrote the Economist Column in the BRW. Dr. Shann was formerly Research Director of the Business Council of Australia and Chief Economist at Shell (Australia) in the eighties. He worked in the seventies and early eighties as an economist in the Federal Treasury and the Department of Prime Minister and Cabinet, including periods at the International Monetary Fund and as a Research Fellow at ANU. He is a member of the Australian Institute of Company Directors. He Holds a Ph.D. in Economics from the University of Cambridge.

Stephen Somogyi

Stephen Somogyi is the Chief Operating Officer and Vice President of Resources at RMIT University, Melbourne. He has extensive experience in the financial services and health care industries, including 27 years with National Mutual and as an Executive Member of the Australian Prudential Regulation Authority for 3 years to June 2006. He holds a Master of Science from the University of Melbourne in Physics and a Master of Science from the Massachusetts Institution of Technology in Management. He is a Fellow of the Institute of Actuaries of Australia. Mr. Somogyi is a Commissioner of the Safety, Rehabilitation and Compensation Commission, and Director of OnePath Australia, Guild Group, VERNET and RMIT Foundation.

Dr. Ziggy Switkowski

Dr. Ziggy Switkowski is the Chancellor of RMIT University. He is also currently a director of Lynas Corporation, Chairman of Opera Australia and on the Board of Directors of the Business Council of Australia. Dr. Switkowski was formerly the Chairman of Telstra and Chairman of the Australian Nuclear Science and Technology Organisation. He has held directorships with Suncorp-Metway, the Australian Centre for the Moving Image as President, Healthscope and Tabcorp Holdings. Dr. Switkowski has a Bachelor of Science and a Doctor of Philosophy in Nuclear Physics from the University of Melbourne. He is also a graduate of the Advanced Management Program of the Harvard Business School.

John Trowbridge

John Trowbridge is the Director of the Centre for International Finance and Regulation. He was also up until recently the Chairman of the Natural Disaster Insurance Review. He was previously an Executive Member of the Australian Prudential and Regulation Authority (APRA) between 2006 and 2010 and was appointed to APRA after a distinguished career in the actuarial profession and in the insurance industry, holding consulting, executive and director roles.

SPEAKERS A TO Z

Ken Waller

Ken Waller is the Director of the Australian APEC Study Centre. Mr. Waller spent nearly 30 years at the Australian Treasury. During that time he served as: Minister (Financial), at the Australian Embassy in Beijing and as Minister (Treasury) at the High Commission, London; Assistant Secretary responsible for Australia's relations with the IMF, World Bank, ADB and the EBRD; Executive Director on the Board of the ADB, Manila; and Assistant Secretary, Banking and Finance. He joined the Colonial Group in 1998 as Group Economic Advisor, a position he held until 2006. Mr. Waller graduated from London University with a B.Sc. (Econ.) and is also an Honorary Professor at Zhongnan University of Finance and Economics.

Dick Warburton

Dick Warburton is currently the Executive Chairman of Manufacturing Australia. He is also the Director and Chairman of Westfield Retail Trust, a Director of The Smith Family, and Chairman of The Board of Taxation and Chairman of Citigroup Pty Limited. He was previously Chairman of David Jones Limited, AurionGold and Caltex Australia, a director of Tabcorp Holdings, Southcorp, Nufarm, a Member of the Board of the Reserve Bank of Australia. He also served as Chairman and Chief Executive Officer of DuPont Australia and New Zealand where he was responsible for DuPont's petro-chemical business operations in Australia and New Zealand. Mr. Warburton is a Fellow (and former National President) of the Australian Institute of Company Directors.

Mike Woods

Mike Woods is currently the Deputy Chairman of the Productivity Commission. He is also an Adjunct Professor at the Centre for Developing Cities at the University of Canberra, the Australian Government's Commissioner for Competitive Neutrality and a Commissioner on the Education and Training Workforce Schools study. Previously, Mr. Woods was Chair of the Financial Reform Implementation Committee for the China Australia Governance Program and the Secretary of the Treasury for the Australian Capital Territory. He has also been a member of the Australian Statistical Advisory Council and Chair of the Government Sector Finance Task Force for the Securities Institute of Australia.