BUILDING TOGETHER: CORPORATE AUSTRALIA'S VISION FOR COLLABORATIVE GROWTH WITH GOVERNMENT

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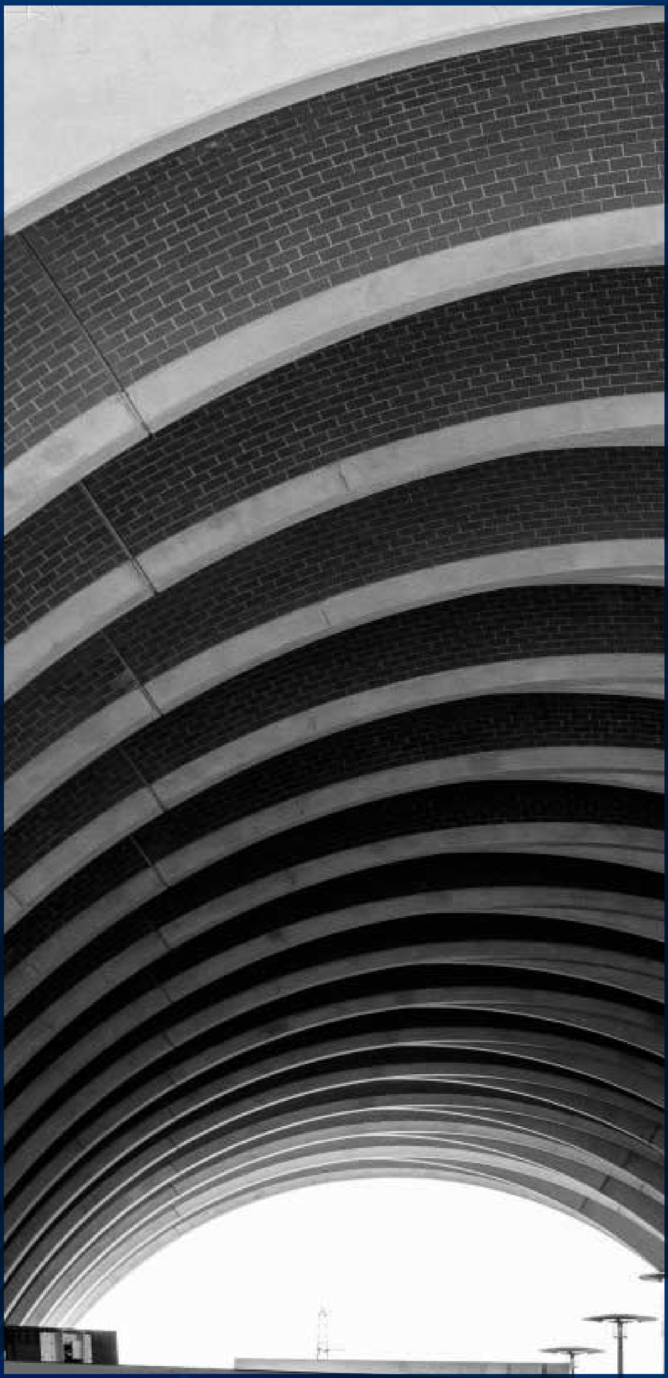
Introduction:



In today's climate of heightened scrutiny on businesses and boardrooms, understanding the priorities and direction of corporate Australia has never been more important. These leaders aren't just guiding their organisations—they are actively contributing to shaping the nation's economic future in partnership with the government and other stakeholders.

At the inaugural Financial Review BOSS Director Awards last month, Alvarez & Marsal conducted a poll of some the country's most influential corporate voices. The goal: to capture a snapshot of what matters the most to corporate Australia, their priorities, and how they envision working collaboratively with government to stimulate economic growth and productivity.

The message was clear: Business leaders are advocating for targeted investment in infrastructure to boost productivity, comprehensive tax reform to modernise and simplify the system, and streamlined regulation to unlock innovation, enhance competitiveness, and promote inclusion. These shared priorities reflect a collective recognition of the structural shifts needed to secure Australia's long-term prosperity.

But the insights didn't stop there. Leaders also shared where they are focused for their own organisations in the year ahead. In a rapidly evolving landscape, corporate Australia is taking deliberate steps to strengthen its foundations—prioritising people and skills, exploring growth through mergers and acquisitions, and sharpening cost strategies to navigate uncertainty.

This paper unpacks the key findings from that evening, offering insights that form a roadmap for deeper collaboration and alignment between businesses and policymakers to achieve shared goals for Australia's future. These insights are particularly timely, as Jim Chalmers has just released the first tranche of invitees to his productivity roundtable in August and opened the process for submissions—an initiative aimed at addressing one of the most challenging economic levers of the modern era: productivity.

The Pulse of Corporate Australia

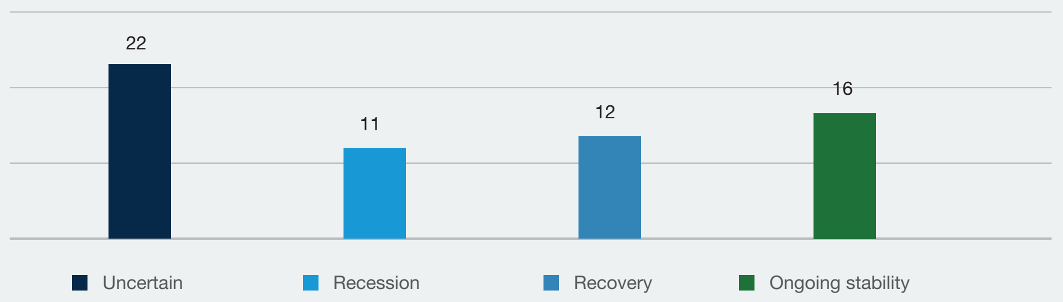
Let's set the scene. During the Financial Review BOSS Director Awards dinner, a poll was conducted with 68 of the senior corporate executives in attendance. We asked five key questions aimed at revealing the priorities, challenges, and opportunities shaping Australia's economic future. The responses? They point to a clear and unified call for joint action.

Mood Check: How Is Corporate Australia Feeling?

Lingering Uncertainty in the Australian Economy

Before exploring the priorities of Corporate Australia, it's important to first understand the sentiment among this group of executives. We asked attendees: **"How do you see Australian market sentiment evolving over the next 12 months?"**

The prevailing response? Uncertainty. Not recovery. Not recession. Just uncertainty. It's the word that best captures the current mood.



Corporate leaders are navigating a complex landscape shaped by global volatility, persistent inflation, and rapidly shifting market dynamics.

At A&M, we see this as an opportunity for collaboration: business leaders are increasingly seeking to work alongside policymakers to foster stability and create a shared vision for the future. By aligning efforts, both sectors can provide the clarity and confidence needed to enable growth and investment into the Australian economy.

The Big Picture: How Corporate Australia and Government Can Work Together

At this pivotal moment for policy and progress, four key themes have emerged as shared priorities—bridging corporate Australia and government:

Collaborate on Infrastructure as a Productivity Driver

Corporate leaders recognise that targeted infrastructure investment is essential for unlocking long-term productivity gains and building economic resilience. By working together, the private sector and government can identify and deliver high-impact projects that drive national growth.

Partner on Holistic Tax Reform

There is a shared opportunity to modernise Australia's tax framework by abolishing inefficient taxes like stamp duty and harmonising state and federal systems. A simpler, more cohesive tax system can support innovation, investment, and economic progress.

Co-Invest in R&D to Drive Innovation in Generative AI

To remain globally competitive, Australia must strengthen its support for research and development, particularly in emerging technologies like generative AI. A collaborative approach between government and the private sector can accelerate innovation and position Australia as a leader in this space.

Streamline Regulation to Enable Innovation

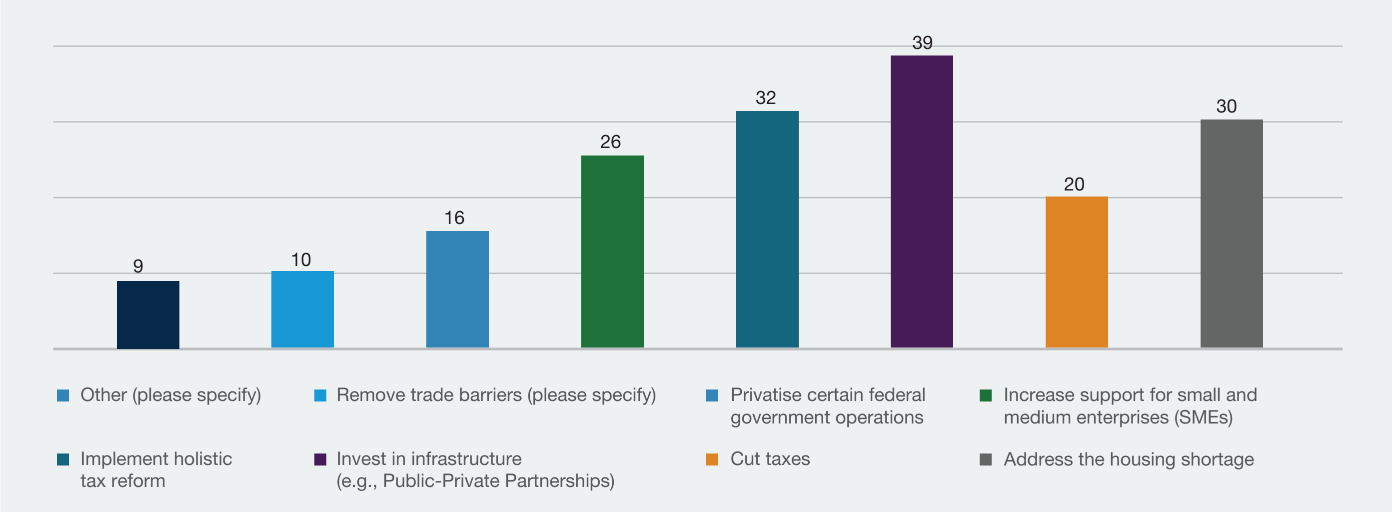
Regulatory complexity can hinder progress. By working together to streamline approvals, reduce duplication, and remove unnecessary barriers, the private sector and government can create an environment that fosters innovation and competitiveness.

The Roadmap to Growth

Building the Foundations for Growth

We asked the group: **"What are the top actions the Government can take to stimulate economic growth?"**

The response was clear: infrastructure investment and tax reform are non-negotiables.



Infrastructure Investment as a Productivity Driver

Ask corporate leaders to provide their top votes on what will drive Australia's productivity, and the answer is unanimous: infrastructure.

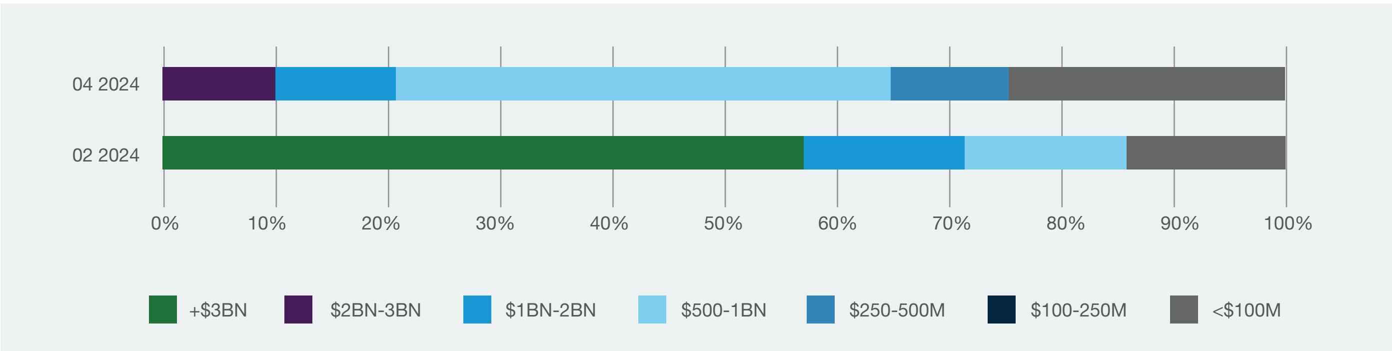
At a national level, the Australian government has already committed $16.5 billion[1] to new and existing infrastructure projects in the 2024-25 budget. This includes funding for key national projects and road safety initiatives.

While the call for greater infrastructure investment is clear, the challenge lies in balancing the need to maintain aging assets or launch new projects with the financial realities of substantial CAPEX requirements. Ensuring capital efficiency—by focusing on the right projects with sound investment rationales and business cases—is critical. Budget deficits and limited financial resources often necessitate difficult decisions about the future of critical infrastructure. Public ownership, while politically popular, can sometimes conflict with the financial demands of maintaining and upgrading these essential assets. On the other hand, full-scale privatisation, a politically sensitive issue, adds another layer of complexity. The solution likely lies in a balanced, collaborative approach.

Public and Private Opportunity

A coordinated platform for collaboration between government and the private sector is essential to unlock the full potential of infrastructure investment. By streamlining policies and fostering partnerships, both sectors can work together to address these challenges. Our Infrastructure Pulse[2] report provides insights into private sector investor sentiment. In the 2024 Q4 survey, private sector investors anticipated cautious levels of deployment in the following 12 months, citing valuation gaps, policy uncertainty, and challenging fundraising conditions

If deploying capital, how much equity do you anticipate deploying in the next 12 months?



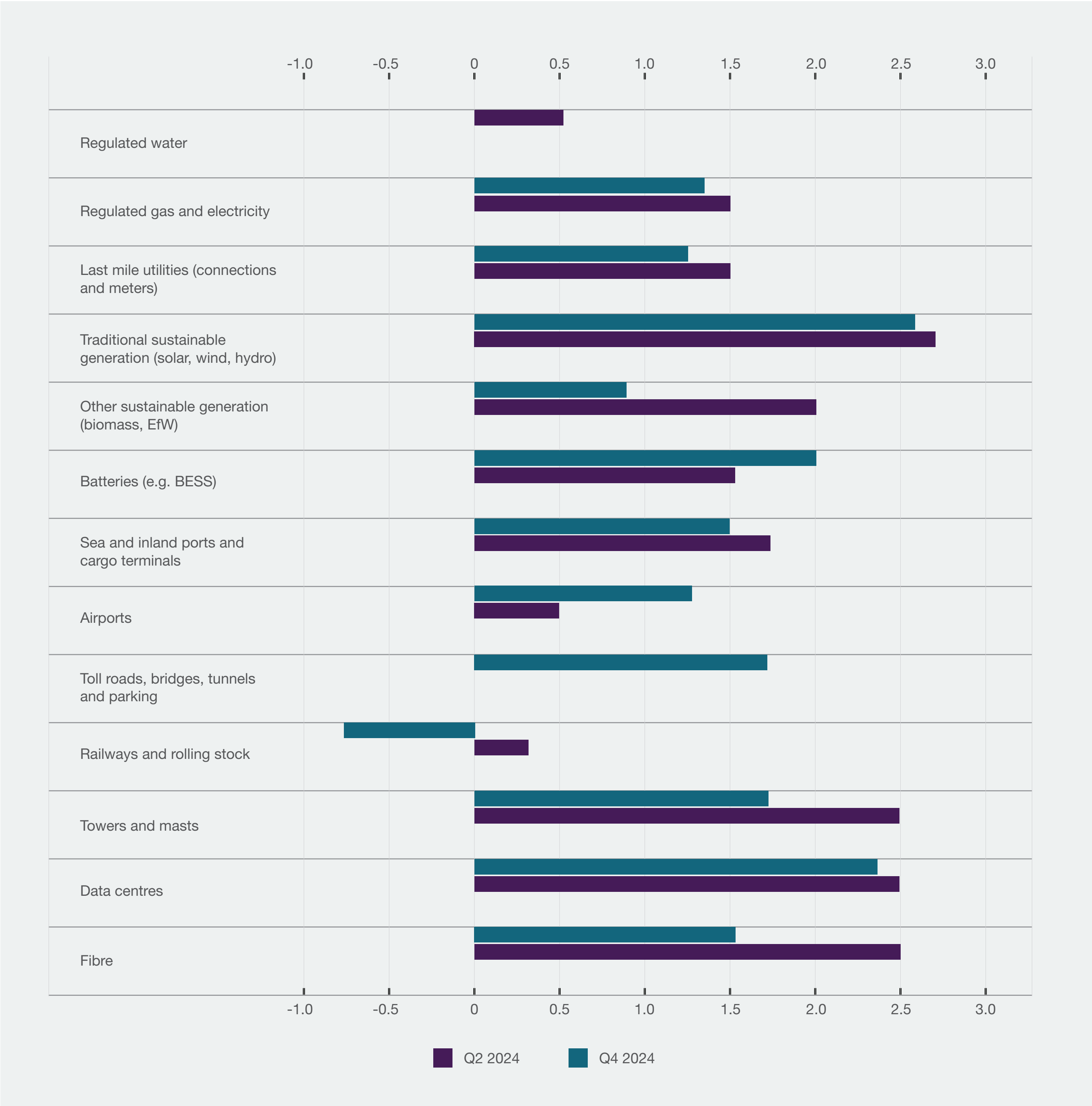
[1]Federal Government budget 2024-25 announcements

[2]Alvarez & Marsal Infrastructure Pulse Survey Q4, 2024.

However, pleasingly, we are also observing early signs of the private sector's renewed focus on toll roads, airports and battery projects (BESS) which are partly driven by the pace of renewable energy generation and associated electricity network expansion.

To ensure supply and demand remain balanced as Australia transitions away from coal generation, infrastructure investment in energy is shifting toward a more diversified mix including gas. Energy storage and firming solutions are playing a crucial role, as evidenced by major oil and gas players adjusting their strategies to refocus on fossil fuels.

What is your / your fund(s) outlook for overall infrastructure opportunities for your fund(s) in the following sectors in the next 12 months? (-5: extremely unfavourable, 0: neutral, 5: extremely favourable)



For the public sector in Australia, this represents a critical inflection point. A coordinated public-private approach can support the development of critical infrastructure while addressing energy transition goals in a realistic and pragmatic manner. States like NSW and Victoria have made significant progress.

Targeted policy reform and tailored strategies are needed to accelerate infrastructure delivery and unlock private capital for investment across both economic infrastructure (energy, transportation, telecommunications, and utilities) and social infrastructure (schools and hospitals).

Further insights from our Infrastructure Pulse report suggest that the path to growth lies in closer collaboration. When we asked private sector leaders about the biggest barriers to investment, the answer was improving visibility into project pipelines and creating a more supportive tax environment could make a significant difference. These are challenges, we the private and public sectors can solve together.

Which of the following do you view as the key barriers when looking to invest? (0: Not important, 5: Somewhat important, 10: Most important)

Governments and the private sector should work together to identify and simplify regulations or processes that enable private investment. Additionally, better coordination among states and the exchange of best practices between government and private entities can enhance the development and delivery of infrastructure projects.

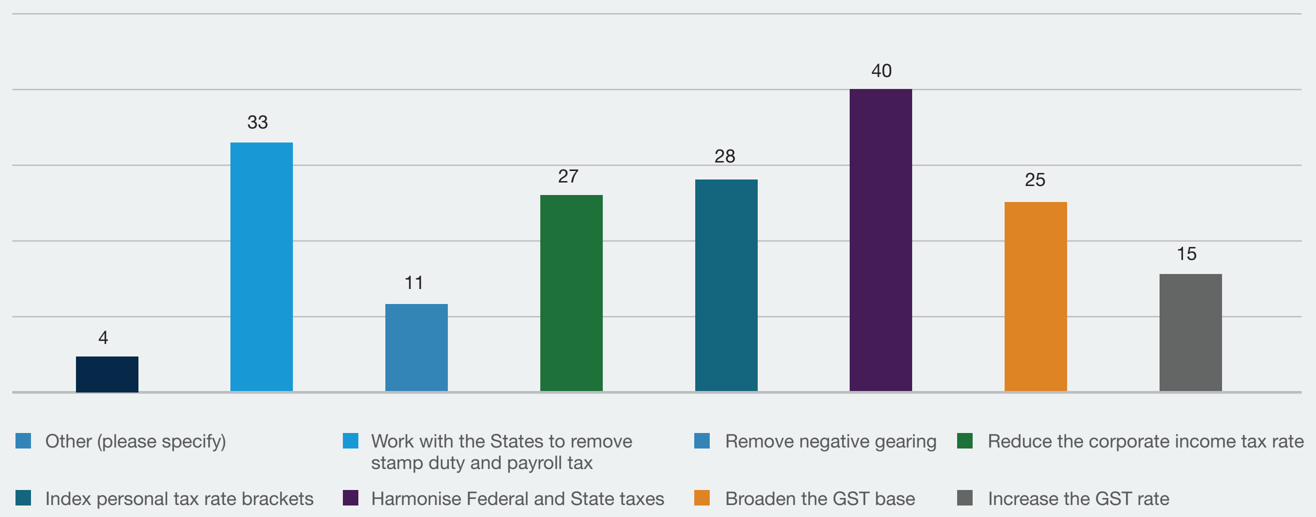
Key Questions for Government and Corporate Australia to Address Together for Future Infrastructure Investment

1. How are policy and market settings shaping long-term investment strategies in the sector?
2. What are the project delivery learnings from here and globally that can used for the public and private sectors to improved construction productivity and enhanced outcomes?
3. Which risk-sharing mechanisms or regulatory reform could make projects more appealing to private investors?
4. Where are the most promising but underutilised opportunities for private capital?
5. What mechanisms or reforms could enable the public and private sectors to collaborate more effectively and accelerate project delivery?

The Call for Holistic Tax Reform

We also asked: **"What are the top priorities for the Federal Government to address in the tax reform?"**

Taxes might not be the most exciting topic, but for corporate Australia, they're a game-changer.



Federal Treasurer Jim Chalmers' recent announcement that it will take "more than a couple of terms[3]" to reverse decades of productivity stagnation is both sobering and timely. It also presents a rare opportunity: with a strong electoral mandate and growing consensus on the need for reform, the Government has the political capital to pursue bold, long-term change. Australia's productivity challenge has evolved —right now it's a structural factor that may influence future economic outcomes. Tax policy must be at the centre of that agenda.

Why? We have a tax system that's misaligned with the goal of modern growth. Australia's current tax settings—particularly around corporate tax, capital allowances, and R&D incentives—are not optimised for an innovation-led economy. While our statutory corporate tax rate remains among the highest in the OECD, the system's complexity and patchwork of incentives often fail to reward the very behaviours that drive productivity: investment, innovation, and risk-taking.

So, let's look at the top two asks of corporate Australia as it relates to tax.

Harmonise State and Federal Taxes

Harmonising state and federal taxes is not just a matter of administrative efficiency—it's a strategic lever for national productivity. The current system is fragmented and inconsistent, creating duplication, compliance burdens, and uncertainty for businesses operating across jurisdictions. These inefficiencies are not just inconvenient — they're economically costly.

One of the most pressing examples is payroll tax. It's a state-based tax applied inconsistently across Australia, with varying thresholds, exemptions, and rates. For instance, a mid-sized business operating in both Victoria and Queensland must navigate two different payroll tax regimes: in Victoria, the threshold is $700,000 with a rate of 4.85%, while in Queensland it's $1.3 million with a rate of 4.75%. This complexity adds compliance costs and creates a disincentive to expand headcount across state lines — particularly for businesses scaling nationally.

A coordinated approach between federal and state governments could reduce friction, improve transparency, and allow both levels of government to better align tax policy with long-term economic goals. This is especially critical in sectors like infrastructure, housing, and energy transition, where national-scale coordination is essential to unlock private capital and accelerate delivery.

We need to move beyond the idea that tax harmonisation is too hard or too politically sensitive. It's entirely possible to preserve state autonomy while creating a more coherent national framework. That means aligning definitions, streamlining reporting, and removing structural inconsistencies — like payroll tax — that currently act as a on investment, employment, and innovation.

If we are serious about lifting productivity, we need a tax system that supports a modern, mobile, and innovation-led economy. That starts with harmonisation — not as an abstract ideal, but as a practical, achievable reform that will deliver real economic dividends.

[3] Election 2025: Jim Chalmers says he'll need more than two terms to fix the economy

Work with States to Remove Stamp Duty

Australia is in the middle of a housing crisis. The stakes are too high to keep doing things the same way.

The transition from stamp duty to a broad-based property tax is one of the most important —and most politically sensitive — reforms on the national agenda. Stamp duty is a transactional tax that penalises mobility, discourages downsizing, and distorts housing supply. A well-designed property tax could provide a more stable and equitable revenue stream, while encouraging more efficient use of housing stock.

Consider a young family in Sydney looking to upsize from a two-bedroom apartment to a modest three-bedroom home. On a $1.2 million property, they could face over $50,000 in stamp duty — an upfront cost that often requires dipping into savings or increasing their mortgage. This discourages mobility and delays important life transitions. In contrast, a well-calibrated annual property tax would spread the cost over time, making housing decisions more flexible and financially manageable.

However, the transition raises serious and interdependent questions that must be addressed transparently. How will state budgets be protected during the transition? Will exemptions be preserved for vulnerable groups, such as retirees or those inheriting family homes? What mechanisms will be in place to prevent unintended consequences, like a de facto inheritance tax or financial hardship for asset-rich, income-poor households?

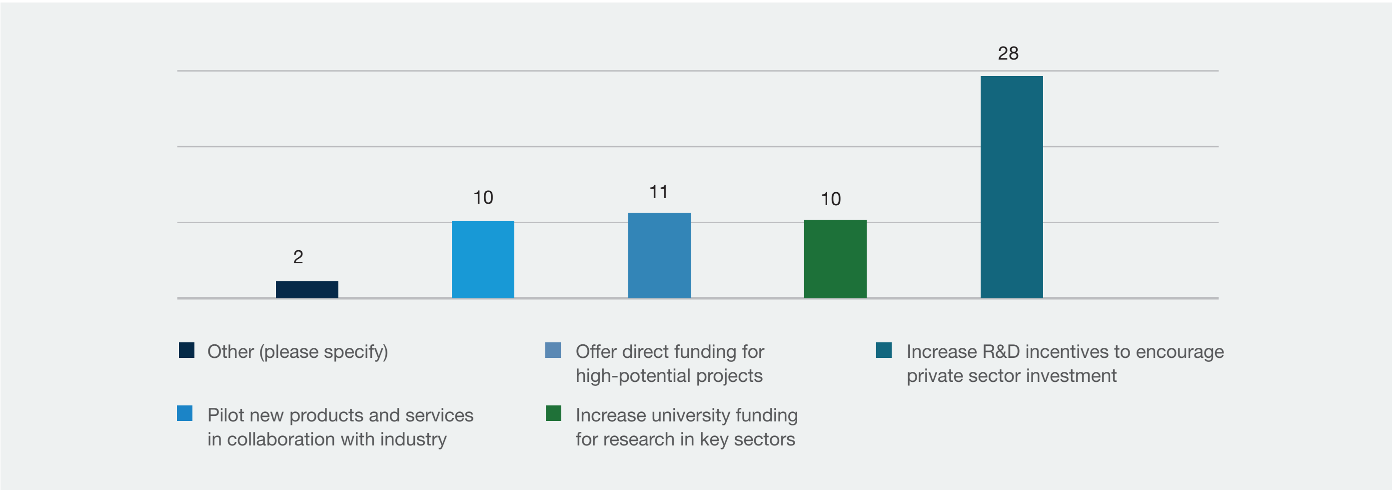
There's also the question of intergenerational fairness. If unpaid property tax accrues as a charge on the land, does that reduce the value of inheritances? Could it force sales in cases where families wish to retain the home? These are not theoretical concerns — they are real-world implications that must be considered in the design of any reform.

Reform is necessary, but it must be fair, transparent, and phased in with bipartisan support. A property tax can be a powerful tool for economic efficiency, but only if it is designed with the lived realities of Australian households in mind.

Fuelling Innovation for the Future

We also asked: **"What measures should the government take to stimulate investment in technology and Artificial Intelligence?"**

The top answer was clear and unanimous: invest more in research and development incentives.



If Australia aims to become a global leader in innovation, we need to move beyond incrementalism and take bold, coordinated action. The R&D tax incentive is a good starting point, but it's not enough. The current rate is too low to meaningfully shift investment behaviour, particularly for mid-sized firms that are scaling but not yet profitable. Increasing the incentive rate and expanding eligibility — especially for software, AI, and clean tech —would send a strong signal that Australia is open for innovation.

But tax incentives alone won't get us there. We need a broader innovation strategy that includes:

Public-private collaboration: Government should not only continue but increase their co-investment with industry in strategic technology areas—such as quantum computing, advanced manufacturing, and AI safety—where Australia can look to play a leading role globally.

Talent pipelines: Innovation doesn't happen without people. We need to continue to invest in STEM education, fast-track skilled migration for high-demand tech roles, and create incentives for Australian researchers to commercialise their work locally.

Regulatory agility: Emerging technologies move fast. Our regulatory frameworks must be adaptive, not reactive. Sandboxing, safe harbours, and outcome-based regulation can help innovators move quickly while still protecting public interest.

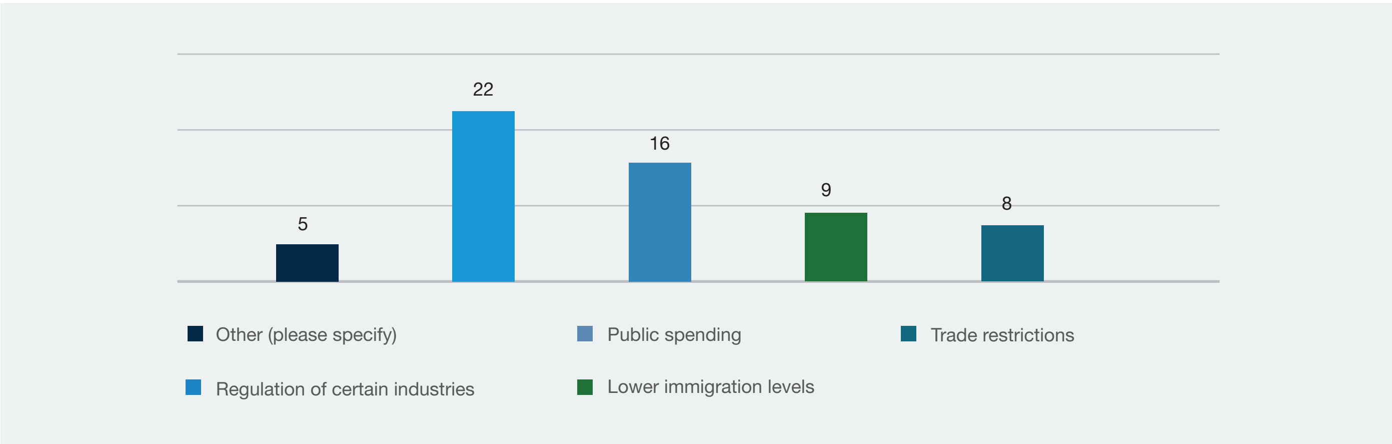
Consider the global AI race: countries like the US, UK, and Singapore are not just funding R&D but they're building ecosystems. Australia risks falling behind unless we take a similarly holistic approach. Innovation is not a 'nice to have'. It's a national competitiveness issue.

Finally, we must ensure that innovation policy is inclusive. That means continuing to support and increase regional tech hubs, Indigenous entrepreneurs, and female-led startups. If we want to build a future-ready economy, we need to back all of Australia's innovators — not just those in the CBD.

Cutting the Red Tape

We also asked: **"What should the Federal Government do less of in order to deliver economic growth?"**

The answer was clear: over-regulation is holding us back.



As David Gonski, recipient of the Lifetime Achievement Award, highlighted, that ASX directors alone face over 2,000 pieces of regulation. That's not just a number—it's a roadblock.

It's time for a smarter, more balanced approach—one that protects public interests while enabling growth that supports Australia's $4.2 trillion superannuation savings system and nearly every Australian workers future[4].

Revitalising the ASX

The surge in private markets has drawn ASIC's attention, with a promise to get tough on private credit, private equity and everything else in private markets. This provides an opportunity for the ASX to rebuild its profile and importance, alongside the private markets.

This week's successful IPOs of Virgin Australia and Greatland Resources, whose shares both rose in the days following their debut, provides further momentum for the ASX.

At A&M we believe a thriving ASX and private market is critical for ensuring that businesses of all sizes have access to funding, fostering transparency, and enabling broader participation in the nation's economic growth. However, the current regulatory environment has made it less attractive for companies to list on the ASX, with many opting for private capital instead.

Alert readers will have seen on Tuesday[5] that the Australian Securities and Investments Commission has come out strongly to reduce initial public offering timelines and logistics for sizeable deals.

Practical Steps to Strengthen Australia's Capital Markets

To ensure Australia remains a competitive and attractive destination for businesses seeking to go public, ASIC, the ASX, and the private sector must take proactive steps to modernise the regulatory framework. Here are some actionable measures that can drive meaningful change:

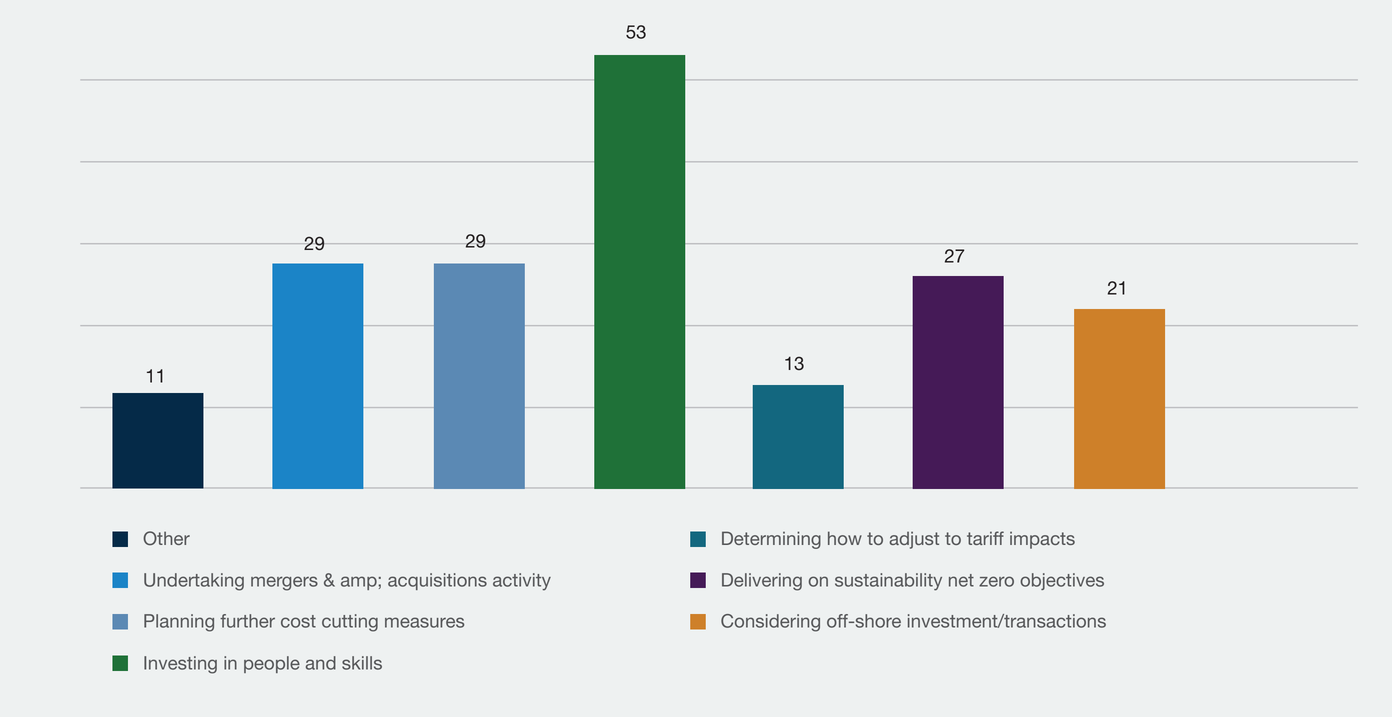
- As suggested by King Wood & Mallesons earlier in the week, facilitate the use of aftermarket stabilisation to a greater degree in Australia. The so-called "greenshoe option" that is a fundamental part of US and UK securities offerings has been underused in the past 10 years in Australia[6].
- In addition, reconsider the prescriptive nature of sell-side research regulatory guidance and streamlining disclosure requirements.
- ASIC to informally reviewing eligible offer documents two weeks before public lodgement, which will streamline the process and reduce the time companies take to list on the ASX. Early engagement with ASIC allows issuers to address regulatory concerns before formal lodgement, reducing the need for supplementary or replacement documents that often prolong the exposure period. The shortened exposure period lessens exposure to market volatility for both issuers and investors by decreasing the time between the building of a book and completion of an IPO thereby reducing the time an IPO Is "at risk" due to market volatility.
- Ensuring that ongoing compliance requirements for listed companies are proportionate and do not discourage participation.
- Creating incentives for companies to list on the ASX, such as tax benefits or streamlined reporting requirements.
- Engaging with private capital stakeholders to ensure a balanced ecosystem where both private and public markets can thrive.

The changes are also intended to bring Australian market practices more in line with international standards, making the public market environment more efficient and attractive. By embracing a more strategic and balanced regulatory framework, Australia can fully harness the potential of its capital markets. This approach would help ensure that both the ASX and private markets continue to thrive as dynamic and competitive avenues for driving growth and innovation. Realising this goal will require a joint effort, with contributions from government bodies, business leaders, and other key stakeholders.

[4]Why ASIC cannot afford to keep wearing ASX's dirty laundry
[5]ASIC's new IPO rules a 'damn, good start' for public markets
[6]ASIC's new IPO rules a 'damn, good start' for public markets

Corporate Australia's Focus: Driving Growth, One Priority at a Time

What's clear is that corporate Australia isn't just a participant in the economy—it's also a key driver of growth and productivity. The leaders in the room at the Financial Review BOSS Director Awards dinner understand the weight of their role in shaping the nation's future. So, we thought it would be appropriate to ask them: where they would be focused in the next 12 months. The results paint a compelling picture of priorities for 2025.



First, a high proportion of the attendees have identified people and skills as their #1 priority for the year ahead. With the workforce fuelling innovation, productivity, and long-term success, it's no surprise that corporate leaders are doubling down on talent development and retention to stay competitive in a rapidly evolving market.

Another interesting insight? About one-third of those polled are planning to undertake mergers and acquisitions (M&A) activity in 2025 to stimulate their own competitiveness and growth. For many, M&A represents a strategic opportunity to expand capabilities, enter new markets, and strengthen their position in an increasingly dynamic business environment. The ability to fund and complete this M&A, alongside other more organic growth initiatives, is well supported by the growth in private capital markets in recent years. The combination of an ever-increasing pool of PE and institutional equity investors, alongside a deal hungry bank lending and growing private debt market is ready to fund these activities. This is increasingly important for the economy as a whole, including areas of critical importance to Government policy initiatives such as the investment needed in the renewable energy transition, the rollout of infrastructure to meet the needs of a growing population and the re-investment in our technology and manufacturing capacity.

And finally, we all know the cost of doing business has risen sharply, and corporate Australia is feeling the pressure. Unsurprisingly, a significant portion of leaders are sharpening their focus on implementing and sustaining cost-saving measures in 2025. They recognise that managing costs isn't just about survival—it's about freeing up cash to reinvest in growth and innovation.

So, how can organisations stay ahead and maximise these crucial investments? Here are 10 questions to ask yourself—and your leadership team—right now:

1. **Are we defaulting to workforce cuts, or are we being strategic about where talent delivers the most value?**
   Headcount reduction can be an easy lever—but it's not always the smartest one. The real challenge? Keeping our high-impact people focused on our highest-impact priorities.
2. **Have we taken a hard look at our overhead and fixed costs—or are we still carrying legacy weight?**
   Office space, underused tools, outdated services. This is where quick wins live. It's not about slashing—it's about getting lean, smart, and intentional.
3. **Are we pressure-testing our transformation plans at the highest levels?**
   Board reviews. C-suite huddles. Governance that's not just structured, but purposeful. The faster we spot resistance—or opportunity—the faster we move with confidence.
4. **Are our processes helping us grow, or just keeping us busy?**
   Every process should earn its place. If it doesn't drive growth, reduce cost, or support our mission—it's time to reimagine it. Bonus points if we can automate it, too.
5. **Have we consolidated vendors—or are we still managing complexity we don't need?**
   More vendors do not mean more value. Simplify the stack. Scale what works. And when possible, lean into partners who innovate with you.
6. **Do we truly understand our customers—on one platform, in real time?**
   Fragmented data means fragmented experience. For customers and employees alike. A unified view unlocks smarter decisions, better service, and lower costs.
7. **Are we still spending to support old tech—or investing to drive the future?**
   Maintenance is expensive. Legacy systems hold us back. Redirect that spending toward platforms that scale with us—not ones that make us work harder to stand still.
8. **Are we using GenAI like it's 2025—or like it's still 2022?**
   Generative AI isn't just hype—it's horsepower. Used well, it lets every employee move faster, learn more, and deliver smarter experiences. It's not an experiment anymore. It's your competitive edge.
9. **Are we running in sync—or running in circles?**
   Silos are costly. Redundant efforts drain energy. Transformation works best when teams align, share, and sprint toward the same goal—with clarity and urgency.
10. **Are we cutting costs in ways that actually build long-term value?**
    Anyone can cut. The real test? Cutting smart—in ways that free up capital, accelerate progress, and make room for what matters most.

If you're ready to ask the hard questions, you're ready to lead transformation. Not just for the bottom line—but for the kind of future your people want to build.

The Path Forward

The insights captured during the Financial Review BOSS Director Awards dinner reveal a clear and unified message from corporate Australia: collaboration is essential to secure the nation's economic future. From investing in infrastructure to modernising the tax system and streamlining regulatory frameworks, these priorities reflect a shared vision for a more competitive, innovative, and prosperous Australia.

This paper isn't just a summary of corporate Australia's perspectives—it's a call for partnership. When business leaders and policymakers work together, we don't just discuss change; we drive it. The path forward is clear, and by aligning efforts, we can take the first step toward achieving shared goals for the nation's future.

How A&M Can Help

Infrastructure: Building for the Future

We help government and private sector clients transform infrastructure to meet the needs of their constituents while navigating the complexities of developing, delivering and optimising critical infrastructure assets. From exploring project investment cases, setting up capital project delivery, asset optimisation and outright sales and long-term leasing to alternative models like public-private partnerships (PPPs), A&M provides the expertise and strategic guidance needed to unlock value and drive sustainable growth.

Tax Reform: Simplifying the Complex

Tax reform is a game-changer for businesses and governments alike, and A&M is uniquely positioned to help navigate this complex landscape. Whether it's simplifying tax structures, identifying opportunities for harmonisation, or ensuring compliance while maximising efficiency, our team brings deep expertise to help clients unlock the full potential of tax reform.

R&D: Fuelling Innovation and Growth

In an environment of rising costs and tightening budgets, businesses need innovative ways to inject additional cash into their operations. A&M's performance improvement team works hand in hand with our R&D tax team to offer a powerful solution. By helping businesses identify value creation opportunities (including claiming eligible R&D tax incentives), we enable them to reinvest in innovation, drive growth, and maintain a competitive edge. With A&M, businesses can turn R&D into a strategic advantage, fuelling progress and positioning themselves for long-term success.

Transaction and Corporate Advisory

Our Transaction Advisory Group team provides comprehensive support throughout the transaction lifecycle. Whether you are buying, selling, or restructuring, our deals experts deliver insightful analysis and strategic advice to maximise value.

Unencumbered by audit conflicts, we work alongside other A&M teams, in particular Tax and Private Equity Performance Improvement, delivering an unrivalled integrated due diligence solution. By merging financial, operational and commercial expertise and leveraging advanced data analytics, we empower our clients to make well-informed investment choices that not only unlock value but also foster long-term performance improvements.

Performance Improvement

We provide an integrated approach for private equity firms to improve performance across the PE investment lifecycle. Pre-deal, we assess the value generation potential of target businesses. Post-deal, we develop 100 / 200-day plans; enhance reporting; provide cash and working capital management; plan and execute carve-outs; design and initiate performance improvement programs; execute value-critical changes and get your business ready for onward sale.

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