

# BETTER AUSTRALIA



Securing the foundations for a stronger and smarter future.



Australian Chamber of Commerce and Industry



# Foreword

Over most of the past two years Australia, along with the rest of the world, has battled a once in a century pandemic, presenting arguably the most challenging economic environment in more than a generation.

With this crisis, however, there are also opportunities. For business, the need to open new channels of communication with customers and to find new ways of working, have demonstrated the capacity to survive, adapt and grow again.

In this document, ACCI seeks to look beyond the short-term struggles and to consider how, as we press to get back to business, we can set our sights on longer-term goals to build stronger foundations for the next generation of growth and prosperity.

Australia faces significant challenges if it is to lift its economic performance in the next three decades and deliver stronger growth, enhanced sustainability, and higher living standards.

Here, we have outlined five high-level areas of vision for Australia built around the themes of innovation, fairness, sustainability, economic scale and resilience. In turn, we have elaborated 10 specific goals, linked to practical pathways which could serve as a guide to the way forward, if we choose.

I urge you to join us in this revitalised agenda for the future of Australia that we want and that we can achieve.



**Ray Sputore**  
President

There is no question about the most pressing challenges facing Australia.

Most urgently, we need to find a way to move forward in a world where COVID is a reality that we will have to live with for the foreseeable future. We must move beyond repressive restrictions reopening our economy domestically and to the world while ensuring community health and wellbeing.

Just as importantly, there are key first steps that must be taken if we are to begin our journey toward an even better Australia by 2050!

We must grapple with long-delayed reforms of our tax system that will reduce the reliance on income taxes, broaden and/or increase the rate of GST, facilitating the reduction, or removal, of inefficient state taxes.

We must achieve multi-partisan consensus on clear goals to decarbonise the Australian economy, ending the 'climate wars' that have beset our public discourse over much of the past decade.

We must recognise the fundamental changes in business driving the future of work. The way forward must be based on a model of respect and cooperation, delivering flexible opportunities that meet the needs of business and offer employees jobs that are both secure and rewarding.

We must do all we can to facilitate the future drivers of productivity, setting the pre-conditions for business to move beyond digitalisation and grasp the opportunities of the next industrial revolution.

The next generation of economic reform will look very different from the prescriptions of the past. If we are to set a course for a more prosperous future, we must start now!



**Andrew McKellar**  
Chief Executive Officer





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We have a duty to plan, prepare and improve our place in the world to secure our future prosperity.

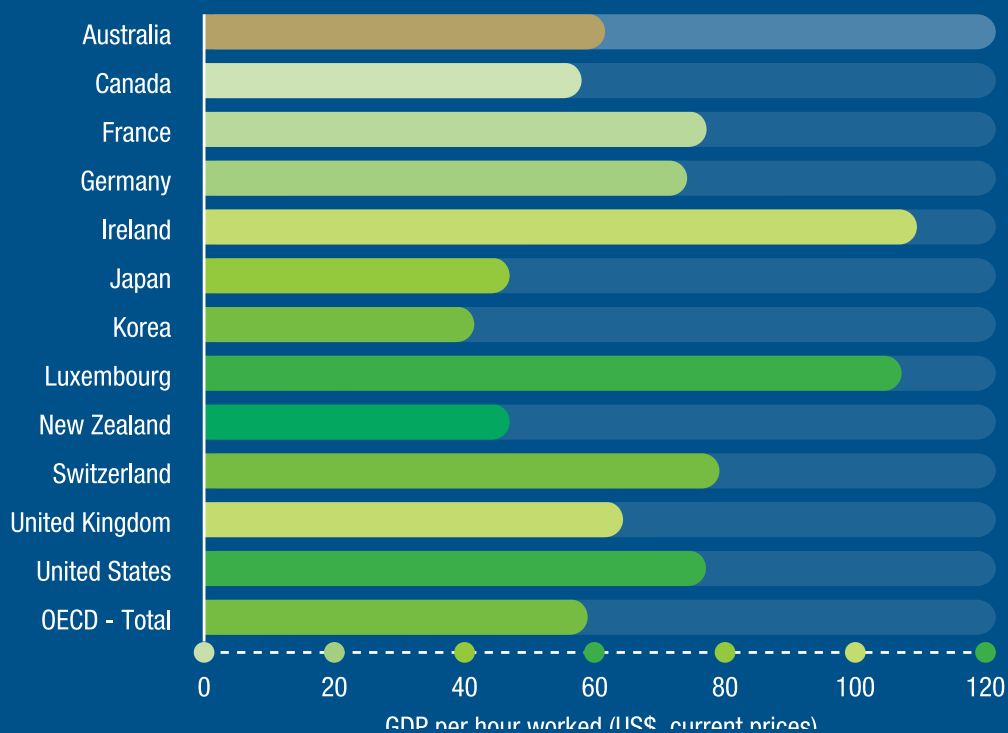
# Planning for future generations

The challenge for each successive generation of Australians has always been to pass on a better social and economic future than the one we inherited. Today, we have a duty to plan, prepare and improve our place in the world to secure our future prosperity.

Over the last three decades, the Australian economy performed remarkably well compared to most other advanced economies. However, in the years just prior to the pandemic our economic growth lost momentum. Long term projections showed that if Australia wanted to keep its global ranking in terms of the size of its economy, population growth alone would not be enough.<sup>1,2</sup> To keep or improve our position relative to other economies, Australia would need to substantially lift its productivity.

## Chart 1: Labour Productivity

Comparison with other key developed countries – 2019 – OECD Stats.



1. Australia's global ranking in terms of its Gross Domestic Product (GDP), measured by purchasing power parity (PPP), is projected to plummet from 19 to 28 by 2050 (PwC 2015 - <https://www.pwc.com/gx/en/issues/the-economy/assets/world-in-2050-february-2015.pdf>). Australia ranks 13th if measured by nominal GDP, but PPP is relevant to a discussion about prosperity as it considers the cost of local goods, services and inflation rates in each country, reflecting the lived experience of inhabitants.
2. Although these projections were made before the COVID-19, due to the nature of the pandemic's economic impact on the long-term drivers of economic growth the rankings remain relevant.

**We know that innovation flourishes in adversity while accelerating development and providing opportunities for new global leaders to emerge. Australia has the chance to reposition itself to improve its place in the post-COVID world.**

Per capita, we are punching above our weight in sectors such as energy, resources and agriculture. We have world-leading standards of health and human development.<sup>3</sup> Our tourism assets are world-class and we outpace many other nations in service sectors such as education.<sup>4</sup> We are home to unique research and development organisations such as the CSIRO which excel on the international stage; thanks to them the world has Wi-Fi.

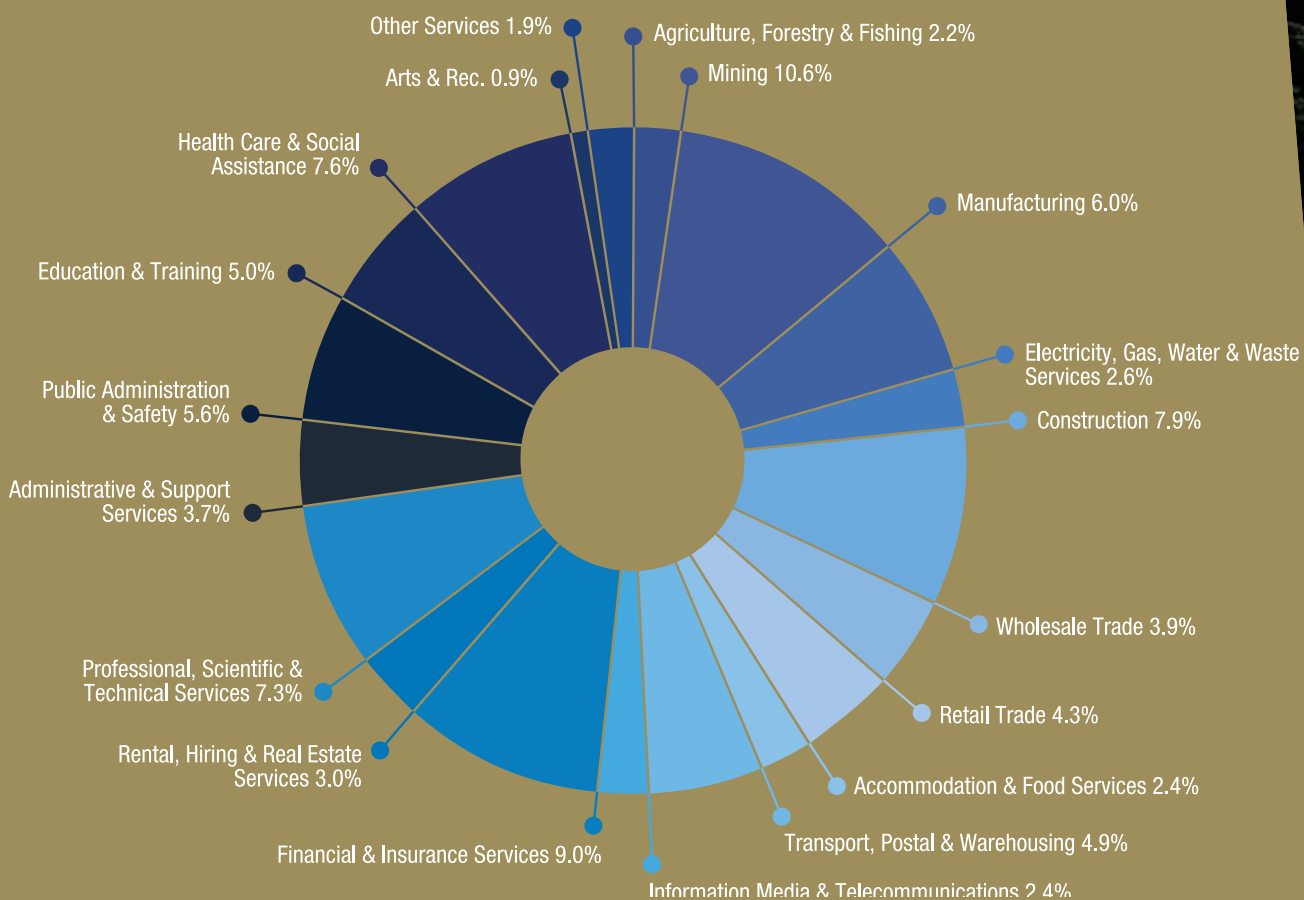
We have an enormous opportunity to be bold, to be visionary, and to set our sights on becoming an economic and geopolitical powerhouse, which supports its neighbours and improves our place in the world.

Planning followed by action must start now. The future of competition and global realignment must move from discussion to reality.

We call on our federal and state governments, and our major political parties, to begin the hard policy conversations that all Australians need them to have. We urge all interested parties to genuinely commit to discussions that will lay the foundations for the best possible Australia. Let us seize the moment to create an Australia that is an even better place to live, work and enjoy than it is now.

**Chart 2: Contribution of industry**

Industry sectors to GDP – 2020 – ABS, Australia’s National Accounts



3. Australia ranks 8th globally on the UN Human Development Index for 2019, <http://hdr.undp.org/en/content/download-data>  
 4. The UN Human Development index shows Australia has the second highest mean years of schooling globally at 12.7.





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# Facing the headwinds

Substantial economic reform in the 1980s and 1990s, together with the progressive freeing up of world trade and greater access to global markets has served Australia well. But economic growth has been relatively weak since the Global Financial Crisis (GFC)<sup>5</sup> far below Australia's potential. The reform agendas successfully prosecuted by previous generations are increasingly out of date and reform stagnation has stifled our entrepreneurial spirit and growth opportunities.

Despite our key position in the Asia-Pacific – the most populous region on the globe – we rank an unacceptable 106th in the World Bank's ease of trading across borders. This, along with the inflexibility of our labour system leading to high labour costs and relative inefficiency of our transport and trade systems, are a handbrake on the economy.

## A global pandemic

COVID-19 has laid bare our vulnerabilities, as it has throughout the world. Countries' success in learning the lessons of COVID-19, enhancing their resilience and sustainability and reducing their vulnerabilities to shocks and increased competition, will determine their place in the world in 2050 and beyond.

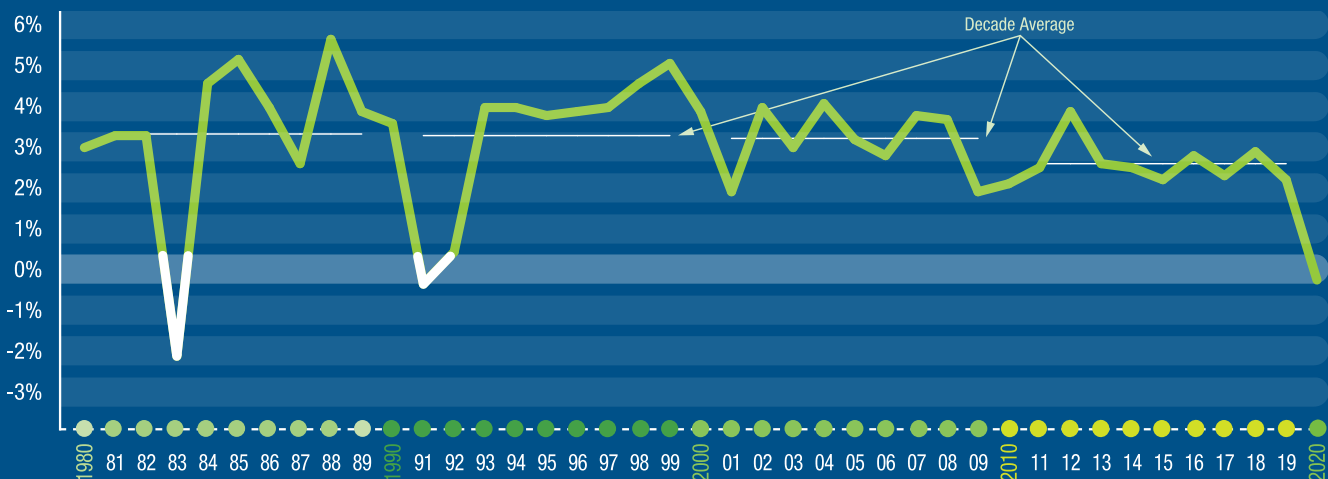
Meanwhile, further headwinds have emerged over recent years that are making economic growth more challenging, putting Australia's prosperity at an even higher risk. Global digitalisation, while burgeoning with opportunities, has left the world exposed to new national security threats including cyber-attacks. Trade and geopolitical tensions are intensifying and the multilateral institutions responsible for promoting international economic cooperation between countries, such as the WTO, are losing their potency.

## Compounding factors

Domestically, the economy has become more dependent on the accumulation of debt. Dismal productivity growth, low inflation, greater wealth inequality and low wage growth are constraining economic growth, compounded by an inefficient taxation regime across all levels of government. These conditions, along with the additional government debt amassed during the COVID-19 pandemic, risk placing a major burden on future generations.

### Chart 3: Real gross domestic product

Growth – 1980 to 2020 - ABS, Australia's National Accounts



5. As shown in Chart 3, Australia's economic growth declined over the past decade, with GDP falling from an average of 3.3% in the three decades prior to the GFC to an average of 2.6% between 2010 and 2019 (excludes the COVID-19 impact on GDP in 2020).



### Chart 4: Trading across borders

Index - World Bank Ease of Doing Business Rankings 2019

Trading across borders ranking





Our success in advancing Australians, will dictate whether we improve our place in the world, or tumble down the scales of global power and living standards.

## A changing global landscape brings new opportunities

Over the next three decades, the world will experience rapidly changing demographics in many countries along with a growing population, increasing scarcity of natural resources, the emergence of new global and regional economic powers, exponential technological advancement, and increasing environmental degradation and climate change.

Businesses, consumers and governments will respond to these megatrends and the disruptions they bring by seeking new opportunities or expanding existing ones.

Over the next three decades, the world will experience rapidly changing demographics in many countries along with a growing population, increasing scarcity of natural resources, the emergence of new global and regional economic powers, exponential technological advancement, and increasing environmental degradation and climate change. Businesses, consumers and governments will respond to these megatrends and the disruptions they bring by seeking new opportunities or expanding existing ones.

## Lifting productivity

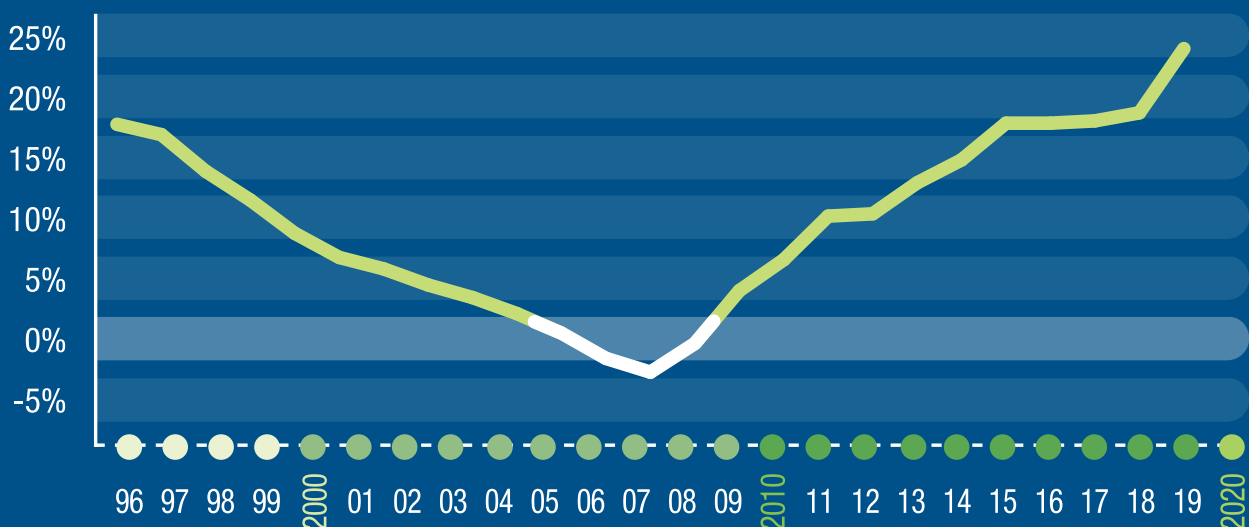
To ensure they remain competitive and lift productivity, economies will compete strongly for investment, consumers, skilled labour and secure supplies, and the smartest will be reforming their policies and regulations to get ahead of the competition. Our globe's social, economic and political geography indicates that, notwithstanding massive upheaval from natural disasters and pandemics, the economic centre of gravity is moving closer to the Indian Ocean Rim southwards. An opportunity exists for Australia to emerge as a major source of economic power and influence in this region.

Our success in advancing and applying the skills and ingenuity of Australians, combined with our country's natural resources and capital, will dictate whether we improve our place in the world and become a beacon of prosperity, democracy and development, or tumble down the scales of global power and living standards.

### Chart 5: Australia's Debt-to-GDP ratio

1996 to 2020 – Australian Office of Financial Management

#### Debt to GDP Ratio





**1** Open Competitive Private Sector Centered Economy



**2** Sustainable Growth



**3** Effective Governance, Efficient Government



**4** Open Competitive Private Sector Centered Economy

# Key economic and social pillars

Our nation's wealth and wellbeing rest on four key pillars reflecting our core economic, social and environmental values;

- 1. An open, competitive, private-sector centred economy** providing economic growth and opportunities for Australians to create wealth;
- 2. Sustainable growth** delivering the economic, social and environmental outcomes sought by our current and future generations;
- 3. Effective governance** and efficient government promoting democracy, economic growth, delivering the public goods we need, preserving order and safeguarding our personal freedoms, and
- 4. Strong education and training systems** along with an innovative and entrepreneurial culture supporting and encouraging creativity, new businesses and the commercialisation of new ideas.

However, over recent years we have become too complacent about our prosperity. Over the coming decades there will be significant challenges to maintain, let alone improve on the economic growth and broader wellbeing needed to secure and grow our living standards and national prosperity.

## Boosting productivity

Boosting productivity boosts real wages and profits. Past Governments recognised this and erected a foundation for the prosperity of the past three decades.

But Australia's current productivity growth, along with those of many other advanced economies, is not high enough to secure our future living standards. The Productivity Commission found that our population size and remoteness make it even more challenging for Australia to improve its productivity levels.

The answer to our productivity challenges lies both in our focus and our appetite for reform. For Australia to grow, we need an environment that drives investment, innovation and skills. We have a once-in-a-lifetime opportunity to become a world-leading destination for investment and doing business that fosters entrepreneurialism and delivers higher-paying jobs.



6. <https://www.pc.gov.au/research/ongoing/productivity-insights/australia-leader>



## Our policies must reflect the fact that businesses, small, medium and large, are at the centre of our economy.

Businesses create our wealth. When businesses succeed, young Australians can secure their first job and work towards owning their first home.

When businesses succeed, Australians can access what we need, when we need it, at prices we can afford. When businesses succeed, our public services can become world-class, and efficiently respond to changing demand. When businesses succeed, we have the innovation and resources to support a healthier, greener and more sustainable economy, and provide the necessary welfare and social support for our fellow Australians.

Now is the time to review and renew the policy and institutional frameworks that have served us to date and to implement smart change to ensure Australia can succeed in the new post-pandemic world. Fast forward to 2050, what should our economy look like?

# 5 Visions for Australia in 2050

## 1 A Smarter Australia

### A 21st Century Federation

Australia will have a smarter, more effective, efficient and clearer federation. We will avoid duplication of activities across governments while embracing “competitive federalism” to incentivise and improve governance. We will have consistent economic policy across federal and state governments. Local government will effectively and efficiently serve its legislated service purposes.

Our regulatory systems will be outcomes-focused. They will be transparent, simple, adaptable, and consistent across government jurisdictions as much as possible to be fit for purpose.

### An entrepreneurial and innovative nation

Businesses will be driven by the dynamism of entrepreneurship, creativity and risk-taking that built Australia. The commercial and regulatory environment will ensure small businesses can be easily established and scaled up into larger businesses that create jobs and advance our society, including through access to innovative technology and business practices. Our competitive economy will be strengthened by collaboration between business, research institutions

and government to share and commercialise knowledge and ideas. Successful businesses will be those that are adaptive and resilient in response to a highly dynamic environment that rewards innovation, and the ability to deal with disruption arising from consumers that have little or no brand loyalty and unhindered access to markets.

### A diversified, advanced industrial economy

Our economic growth will be led by industries that are dynamic, nimble and capable of capturing emerging opportunities through the adoption of new and emerging technologies. The Fourth Industrial Revolution will give way to the Fifth, whereby the integration of both mind and machine better enables the satisfaction of consumer wants and needs. Our traditional sectors will be complemented by value-adding industries such as advanced manufacturing and support new industries in becoming established and flourishing to improve our human and physical capital as well as our international competitiveness.

### Skills for now and the future

Our skills and education systems will deliver the foundation for a smarter Australia. Australians will be better prepared for modern workplaces and the changes ahead, including the changing future of work. As a result, business will have access to the skills and qualified workforce they need to enable them to seize opportunities and operate at their fullest potential. The education system will engender an understanding of the role of business in our society and well-equip our future entrepreneurs. Young Australians will enter the workforce empowered and ready to value-add to productivity and output.

### Productivity-enhancing infrastructure

Infrastructure will support both our world-class cities and our regions. Communication and transport will be faster and more efficient between centres of activity, attracting business, talent and investment. Smart infrastructure will better connect the economy, improving the movement of goods, services, people and information. Decision making on public investment priorities will be independent, market-focused, evidence-based and well-targeted.



## 2 A Fairer Australia

### Work for everyone

All members of society will have the opportunity to participate fully in the economy. Public policies will support equality and provide more flexibility and options for working and acquiring skills to more Australians. Workplaces will be diverse and inclusive and reflect the contemporary Australian community, improving productivity.

### An incentivising tax and transfer system

Australia's tax and transfer system (how governments collect revenue through taxes and make payments to individuals and families) will be simpler, fairer, more equitable, and easier to understand and comply with. Taxation will deliver revenue to support efficient, relevant and responsive public services, and an effective social welfare safety net for those in need, while ensuring our international competitiveness as a place to invest and do business.

Scaring off talented entrepreneurs will be a thing of the past. Instead, our tax system will encourage people who take risks and drive innovation, investment and productivity. The transfer or welfare system will assist those who need it while avoiding unnecessary reliance on it.

### Assured quality of life

Through strong economic growth, our children and their children will continue to have the best living standards in the world. We will ensure this by both protecting and increasing our natural, constructed, social and human resources. Policy settings will be directed to increasing our national wellbeing and delivering a healthy, sustainable economy that supports all Australians living full, productive, healthy, safe and secure lives.

## 3 A Bigger Australia

### Global influencer

Our international position will draw upon our tradition of democratic values, reliability as a place to invest and do business, reputation in the global community, and our liberal economic principles.

We will be a global leader for free trade, open markets and the rule of law. We will elevate our influence in international affairs, regionally and globally.

### Growing population

Our larger population and workforce will be supported by a strong, well-managed migration program. The skills, abilities and ideas of our migrants will build upon and enhance our human and natural capital. A sustained focus on younger, more skilled migrants will counter an ageing population and the expected reduction in the tax base and competitiveness.

## 4 A Sustainable Australia

### Environmental leadership

Our environmental commitment will be strong and consistent. We will use our natural resources to support long term economic growth and to secure our standard of living. We will integrate environmental values in policy-making so trade-offs and outcomes are fully recognised.

We will meet our international climate change commitments and transition to a circular, regenerative economy through the application of science, innovation and technology. We will provide the world with goods and services, from low and zero-emission energy to food, without sacrificing the environment.

## 5 A Resilient and Secure Australia

### De-risking our economy

We will be less vulnerable to shocks, whether they include another pandemic, natural disasters, national or cyber security events, or severe recessions. We will manage risk in our economy and protect Australians by implementing smart strategic changes. We will have nationally aligned and agreed on emergency management and assistance plans that support the businesses and households most needing them.

### Forward thinking

We will have the courage and commitment to anticipate a future that is rapidly changing pace. Our education systems will instill a forward-looking mindset in individuals, while policies will free people to take risks and improve their lives in a highly uncertain world.

# Making A Start

The future is in our hands. Australians have a choice – to continue doing things the way we are now and put Australia’s future prosperity at risk, or to drive towards the five visions for the future by embracing change now that will improve productivity and economic prosperity.

Before COVID-19, the Australian economy was already in decline. We need our next parliament to embrace a reform agenda that places Australia back onto the pathway to continued prosperity for future generations. ACCI has identified 10 overarching goals for securing Australia’s prosperity and growth benchmarked against other comparable and competing economies.



# 10

## Goals for 2050

### GOAL

# 1

A simple tax and transfer system at both Federal and State levels of Government that is efficient, supports national competitiveness, rewards effort and risk-taking and is fair.

We get there by:

Drawing on the recommendations of previous tax reviews, embark upon comprehensive reform of Australia's two-tier tax system, to place Australia in the top 3 most competitive tax systems internationally.

As a priority, through the Council of Federal Financial Relations, consider options to broaden the base and/or increase the rate of the GST to support the reduction/removal of other inefficient state taxes and duties (such as payroll tax) that are impeding business activity, and strengthen the state and territories Budget positions coming out of the COVID pandemic.

### GOAL

# 2

Regulation that focuses on outcomes, using a coordinated, whole-of-government approach that meets community expectations and supports businesses starting, operating and growing.

We get there by:

All tiers of government delivering proportionate, fit-for-purpose regulation that is harmonised or mutually recognised, based on robust regulatory impact assessments.

Becoming a world-leading e-government, utilising digital technology and a user-centred approach to deliver more responsive policy, less red tape and better services.

Delivering whole-of-government solutions to policy challenges, adopting an outcomes-focused approach to the development, design and implementation of law, policy and regulation.

# 10 Goals for 2050



## GOAL

### 4

Secure, affordable low emissions energy that meets our international climate change commitments.

We get there by:

Combining our energy and climate change policies into one.

Federal, state and territory and local governments reaching an aligned, multi-partisan position to deliver a national carbon emissions reduction policy that sets out the plan for achieving Australia's Paris commitment – it must outlast the changing hands of Government.

Commit to a net-zero carbon emissions target by 2050, devising and explaining a detailed plan to achieve it through a combination of regulation and technology change.

Building on Australia's position as a global energy producer to supply the world with affordable energy and low-emissions technology.

## GOAL

### 3

Research and development policy that brings government, research bodies and industry together and ensures the translation of research into commercial opportunities and outcomes that create jobs for Australians.

We get there by:

Establishing an ambitious economy-wide goal for R&D expenditure.

Building on CSIRO's National Missions Program to establish grand-scale targets that address major societal, environmental and industry challenges.

## GOAL

### 5

A circular economy based on low emissions, the efficient use of material resources and high rates of recycling create competitive markets and incentivise business investment.

We get there by:

Ensuring a whole-of-government approach to moving from linear production to the circular economy, and committing to economic, institutional and technical change.

High recycling rates (70%-80%) for waste material and well-developed markets for recycled raw materials, particularly plastics, paper, glass, rubber (tyres), metals, concrete and other building materials, and organic waste.

Incentivising industry to embrace more efficient use of materials in new products, longer life-cycle of products and re-use of products rather than sending them to waste.

Assisting other countries to also make the transition to a circular economy.



**GOAL**

**6**

An advanced industrial economy backed by the skills, infrastructure, regulatory settings and security to facilitate the next generation of industry transition and transformation.

We get there by:

Becoming an international cyber security leader via strategic investments in digital literacy and cyberinfrastructure, encompassing both the domestic and international jurisdictions.

Setting up the legal and regulatory frameworks for the next “Industrial Revolution” – Internet of Things, artificial intelligence, robotics and their interaction with humans.

Creating an enabling regulatory and investment environment that is conducive to businesses accessing and developing critical next-gen technology, such as robotics, automation, biotechnology, nanotechnology, superconductors and artificial intelligence.

Working with international organisations and governments to create regulatory consistency and harmonization of emerging technologies and allow the movement of cross-border data flows between private enterprises and governments.

**GOAL**

**7**

An education and training system that grows our skills base, supports a knowledge economy and maximises the contribution of business to our national prosperity and development.

We get there by:

Focusing higher education on the skills needed for the labour market as well as job readiness and employment outcomes.

Increasing the opportunities to integrate work and learning, including apprenticeships, traineeships as well as internships and cadetships in higher education.

Increasing and maintaining consistent long-term funding for vocational education and training.

Redesigning the employment pathway for young job seekers to engage them until they secure a job.

Undertaking workforce development plans that identify future skill needs as well as shortfalls in education and training outputs and funding.

**GOAL**

**8**

A larger population where people go where they are most needed and valued.

We get there by:

Substantial investment in critical (digital, transport, energy, water) and soft (training, education, health services) infrastructure to prepare for a substantially larger population, spread throughout Australia.

Committing to regional development policies that remain in place across political cycles, and that address policy barriers and market failures.

Migration targets that maximise the economic and demographic outcomes with matching infrastructure investment to support it.

Adopting principles for population growth across Governments and political parties that recognise the long-term benefits of both temporary and permanent migration.

GOAL

9

All Australians wanting to work can access safe, productive and rewarding work.

We get there by:

Modernising workplace regulation to reflect the post-digital transformation of workplaces and substantial change in consumer behaviour, business environment and demographics.

Enabling the development of new and innovative business models and new ways of working based on cooperation, not conflict that provides flexible opportunities that meet the needs of the marketplace and are both safe and rewarding.

Increasing workforce participation and extending working life through more effective assistance for disadvantaged job seekers, including long term unemployed, indigenous Australians and people with disability, as well as maximizing employer use of employment services, and reintegrating the service for people with disability back into the core employment system (jobactive).

Increasing workforce participation and economic outcomes for women through access to skills development and policies that make it easier to engage in work.

Overhauling industrial relations laws to deliver a simpler, clearer and more practical foundation for jobs, productivity and living standards.

Ensuring agreement making works, legislating minimum conditions, and focusing industry awards on minimum wages and allowances.

Avoiding narrowing avenues into work by imposing regressive, 'back-to-the-future' regulation that makes employment costlier, less flexible and less productive.

Bolstering confidence to create jobs by ensuring unfair dismissal laws deliver a genuinely fair go all round, are consistently applied, and recognise the differing capacities and resources of small businesses.

GOAL

10

A world leader in support of free trade to maximise our opportunity to exchange goods and services with the world.

We get there by:

Identifying and winding back (or eliminating) barriers to global trade and investment, including tariffs, quotas and increasing non-tariff trade barriers, as well as emerging barriers aimed at achieving non-trade outcomes.

Supporting efforts to reform the WTO and urging it to pursue a bold and comprehensive agenda within the multilateral rounds of trade and liberalization negotiations.

Advocating for advancements within the regional frameworks that result in better outcomes for industry from the Asia Pacific Economic Co-operation (APEC) and Indian Ocean Rim Association (IORA) regional processes, as well as the OECD and the UN.

Government becoming a partner with industry in a trade community system which improves import and export productivity.

# 10 Goals for 2050

# Next steps

BETTER AUSTRALIA advances five related visions to ensure future generations achieve greater security, prosperity and living standards. The above goals and actions should guide the priorities of the government elected in 2022 and subsequent governments over the next decade.

They should serve as a catalyst for wider discussion across the Australian community on the reforms we need to ensure our continuing success as a nation as we adapt to change, embrace opportunities in a post-Covid world, and prosper in the 21st Century and beyond.

Each of the 10 goals warrants discussion, engagement and further elaboration by all with an interest in Australia's future. To stimulate these discussions, over the next year ACCI will release a series of thought-provoking policy papers and host events covering issues such as:

- An equitable, efficient and effective 21st-century tax policy that better integrates our two-tier tax system, including specific reforms to payroll tax arising from our 2021 Issues paper.
- Skills and labour shortages, which are holding back our economy and restricting productivity growth and delivering future proof jobs for new generations of Australians.
- The future of work, and how effective our industrial relations system is compared with the rest of the developed world.
- Effective planning for an increased population and equitable regional development opportunities.
- Sustainable Australia in a changing global trade and geopolitical landscape.

## We invite you to join the dialogue...

Engage with us and bring forward your ideas to transform Australia into an ambitious, confident, bold, entrepreneurial world leader that hands down an even better country, with an even brighter future, to those who come after us.

[www.better-australia.com.au](http://www.better-australia.com.au)

DESERT

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function(a, b) {
  return a + b;
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The future is in our hands.

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File manager

File directory

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