



2019-20

ANNUAL REPORT





contents

About this publication

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About CEDA

CEDA – the Committee for Economic Development of Australia – is an independent, membership-based think tank.

CEDA's purpose is to identify policy issues that matter for Australia's future and pursue solutions that deliver better economic and social outcomes for the greater good.

We deliver on our purpose by:

- Undertaking research to understand the most important issues Australia faces.
- Creating platforms to inform, stimulate ideas and promote debate of critical issues.
- Facilitating collaboration to inspire innovative and progressive policy solutions.
- Influencing decision makers by delivering compelling evidence and recommendations and advocating in support of our positions.

CEDA has almost 700 members including leading Australian businesses, community organisations, government departments and academic institutions. Our cross-sector membership spans every state and territory.

CEDA was founded in 1960 by leading economist Sir Douglas Copland. His legacy of applying economic analysis to practical problems to aid the development of Australia continues to drive our work today.

CEDA – the Committee for Economic Development of Australia

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2019-20 at a glance

A vibrant program of digital events and content

25,000+ LIVESTREAM VIEWS




Starting policy conversations that matter through new and traditional media




More than 100 public events and 140 Trustee briefings across Australia with over 22,000 attendees

5.5 MILLION
SOCIAL MEDIA IMPRESSIONS **↑ 111.6%**



6600+
MEDIA MENTIONS

ALMOST 750,000
WEBSITE VISITS **↑ 72.1%**

A membership base of almost 700, including leading organisations and businesses

Impactful, timely research





COVID-19 response

CEDA adapted quickly to the challenges presented by COVID-19, introducing an innovative program of online events, creating new digital content streams and producing timely and essential research and analysis.

Online events

As nation-wide lockdowns put a halt to CEDA's usual program of events, CEDA introduced a series of digital events from late March 2020 that addressed some of the most pressing issues raised by COVID-19. Highlights of the digital events program include *COVID-19: Plotting our economic recovery*, which attracted over 1000 viewers and was reported on by several major media outlets, and *Mental health in the time of COVID-19*, a discussion between the Hon. Julia Gillard AC and CEDA CEO Melinda Cilento that drew over 2000 viewers. CEDA also brought its program of trustee roundtables online, hosting 29 virtual roundtables in 2019–20.

The 2019–20 online events program culminated in CEDA's first digital State of the Nation forum, a two-day event that brought leaders from government, business, academia and advocacy together to discuss Australia's future during and after COVID-19. Speakers at the forum included Prime Minister of Australia, the Hon. Scott Morrison, Federal Leader of the Opposition, Anthony Albanese; Austrade Chief Executive Officer, Dr Stephanie Fahey; and AGL Managing Director and CEO, Brett Redman. Over 4000 people watched the event online over the course of the two-day program.

Research and analysis

CEDA shifted the focus of its research to address the urgent economic and social policy issues raised by the COVID-19 pandemic. In April, CEDA released an information paper by former Senior Treasury Official and member of CEDA's Council on Economic Policy, Greg Smith, that argued the Federal Government should release an economic statement in lieu of the Federal Budget that had been delayed. The government went on to release a statement of this nature in July. In June, CEDA published a paper on trade in the post-pandemic world from Melbourne Business School Professor of International Trade, Gary Sampson. Across April and May, CEDA Chief Economist, Jarrod Ball, published a three-part series on how COVID-19 had affected supply chains to inform debates on Australia's import dependence and the future of our manufacturing sector.

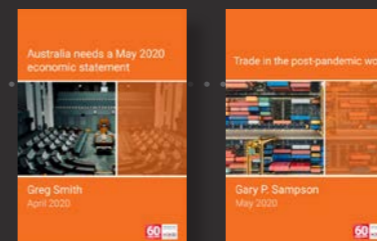
CEDA also harnessed new channels of digital engagement to provide insight and analysis during the national lockdowns. The three podcasts CEDA introduced in 2019–20, The Economists' Corner, The Greater Good, and The lowdown, all hosted a wide range of guests to address different aspects of the economic and social problems precipitated by COVID-19.



24 LIVESTREAM EVENTS



25,410 VIEWS



RESEARCH and ANALYSIS



MEDIA



4000+ MEDIA MENTIONS
ACROSS THE COVID-19 LOCKDOWN PERIOD



Chairman's report

My first year as CEDA Chairman has proven to be far more challenging than I could have imagined when I assumed the role last November. It is an understatement to say that feels like a long time ago now.

As the immediate impacts of the COVID-19 crisis began to be felt, CEDA very quickly recalibrated its events and briefings – important cornerstones of our day to day activity – to provide digital offerings through livestreams and virtual roundtables.

Importantly this enabled us to respond to the needs and interests of our members at a time of great uncertainty, providing up-to-date expert opinion and insight in a rapidly evolving landscape. Member support for this digital shift, as well as the COVID-related research and blogs introduced, has been overwhelmingly positive. I am pleased that CEDA has remained important and relevant to our members throughout these challenging times.

Despite this success, it became clear to CEDA's Board and management that a more substantial reshaping of CEDA's operations was needed to address near and long term impacts of the COVID-19 crisis and resultant economic recession.

We responded by accelerating important changes that were already in train to deliver greater impact through our research, and engagement and collaboration with members and stakeholders.

These changes are targeted squarely at amplifying CEDA's core purpose: delivering a clear and strong non-partisan voice addressing the national economic and policy issues that matter most for Australia's future.

In this, CEDA's 60th year, I am proud that our priorities and focus remain true to those laid out by CEDA's founder, Sir Douglas Copland. Sir Douglas was one of the great figures in Australian economic policy and education following WWII. In CEDA, he sought to create an organisation focused on the long-term, an organisation that could speak for an open, enlightened Australia. Striving to lift CEDA's policy voice and impact, consistent with Sir Douglas's legacy, is an objective that the CEDA Board has embraced, and it provides the foundations for our new 'one CEDA' structure and approach.

These changes allow CEDA to significantly ramp up research and policy analysis and enable deeper member engagement through partnership and collaboration opportunities that will support a sustained focus on tackling critical policy challenges.

The scale of these challenges is greater than ever, but so too is the scope for opportunity to set new policy agendas that can connect more Australians to economic progress. CEDA, with the support of our diverse members, must be integral in driving positive and pragmatic solutions to these complex challenges. I am confident the changes that the Board has overseen will contribute to this, while also underpinning CEDA's long term financial strength and resilience.

In what has been any incredibly tough year for all, I am very proud of the way the CEDA team, led so ably by CEO Melinda Cilento, has worked to reshape the organisation and their preparedness to be bold in doing so.

The support and contribution of my colleagues on the CEDA Board and members of CEDA's State Advisory Councils – an integral part of our network – has been pivotal in ensuring these changes deliver the right outcomes. I have also greatly appreciated the support of past Board members and 'friends of CEDA', and have had more than a little opportunity to reflect on the benefits of taking the reins of an organisation in a strong financial position.

Finally, and most importantly, I want to acknowledge the tremendous encouragement we have received from CEDA members who have continued to support and work with us to ensure we can deliver on CEDA's purpose.

Conclusion

There is no doubt that 2020–21 will be a difficult year for CEDA and for many of our members and stakeholders.

I am confident that the reshaped structure and focus of CEDA and its activities will ensure we can continue to deliver for our members, have the agility to respond to evolving challenges and opportunities, and retain our financial resilience.

CEDA will also have greater capacity and capability to tackle the most pressing policy issues and positively shape economic and social development in Australia. This will be vital to Australia's recovery.

Diane Smith-Gander AO
Chairman, CEDA



Chief executive's report

For CEDA, like the rest of the world, 2019–20 was a year of two halves.

In CEDA's case, this is exemplified by the two State of the Nation events we ran in 2019–20. The first, our 40th annual State of the Nation, held last September, brought leaders from every state and from a broad range of sectors to Parliament House for two days of discussion and debate. It embodied the best of CEDA's tradition of convening Australia's leading thinkers and tackling long term issues.

The second was CEDA's first digital State of the Nation. One of our largest livestreams ever, with more than 4000 viewers, it showcased speeches and discussions with Prime Minister, the Hon. Scott Morrison, Federal Opposition Leader, the Hon. Anthony Albanese, and many more, examining issues through the lens of the urgent pandemic response.

Over the first half of the year we focused on building greater cut through for our research and policy work and maintaining a strong program of events and member forums. While we achieved that, our financial performance was mixed.

The cessation of face to face events in early March as a result of COVID-19 put the brakes on our improving revenue performance and required a rapid and substantial response. As a result, we very quickly introduced a full program of digital events, expanded our research content with a strong emphasis on the impacts and implications of COVID-19, and streamlined and reshaped our operations to accelerate strategic priorities already in train.

These changes enabled us to better engage with and support our members and further CEDA's mission of creating better social and economic outcomes for the greater good. The streamlining of our operations in support of financial resilience and a sharper focus on strategic program priorities through a 'one CEDA' model, saw a rebalancing of resources with some new positions created, but reduced headcount overall.

Financial result

Membership and research income increased over the prior year, but the suspension of CEDA's face to face events program significantly impacted event and sponsorship income, and overall revenue declined by 17.6 per cent from the previous financial year. Against the backdrop of a relatively high fixed cost base, the collapse in revenue resulted in a deficit of \$930,000, CEDA's first deficit in 10 years.

While this is obviously a disappointing result, CEDA entered the COVID-19 crisis with a significant financial buffer, which has enabled us to manage these current difficulties and continues to hold us in good stead. While

2020–21 will be another challenging year, I am confident that our strong reserves position coupled with the significant organisational reshaping announced in late June and coming into effect in 2020–21, positions CEDA well to continue to provide value to its members and deliver on its purpose.

Year in review

Programming and content

Prior to the lockdowns, CEDA hosted over 100 events and 140 Trustee briefings around Australia in 2019–20. Highlights of our events program included State of the Nation 2019; our 2019 Annual Dinner, which featured a keynote address from Federal Treasurer, the Hon. Josh Frydenberg; our 2019 State of the State program, which hosted five State Premiers; our program of business events that featured guests such as Andrew Forrest AO; and our 2020 EPO launch events, which hosted many high profile speakers including Former Prime Minister of Australia, the Hon. Kevin Rudd and IMD World Competitiveness Centre Director, Prof. Arturo Bris. I am particularly proud of CEDA's ability to produce a fully digital State of the Nation conference in the face of considerable uncertainty, which resulted in record levels of participation.

CEDA's expanded COVID-19 initiated digital program has attracted significant audiences, including many 'new to CEDA'. Alongside our livestream program, CEDA introduced virtual roundtables, three new podcast series and increased the breadth and quantity of our blog content to further conversations on the most important policy topics and keep our membership base engaged and up to date.

Research

In July we launched *Effects of temporary migration*, a report that added much-needed rigour and analysis to the debate around the impact of temporary immigration on jobs and the economy. In September, we released our inaugural *Company Pulse* report. Based on a survey of over 3000 business leaders and members of the public, this report sparked important conversations on what role the community expects business to play in society and how that aligned with the views of business leaders. In November, we released *Disrupting disadvantage: setting the scene*, the first of three planned reports that seek to find new policy responses to the issue of persistent disadvantage.

In 2020 our research output has increased to deal with the important policy ramifications of the COVID-19 crisis. We initiated a new research series, *Recovery: coming back better*, which has addressed the impact of COVID-19 on Australian trade and supply chains and will go on to consider issues relating to the Federation, the digitisation of human services, and the labour market early in the new financial year.



Chief executive's report

People

This year has been an unprecedented one and the work CEDA has done to meet the challenges of COVID-19 would not have been possible without the tremendous efforts and resilience of our people. As noted above, we have reshaped our team to focus more closely on CEDA's core mission of furthering social and economic development in Australia. Our 'one CEDA' team is now structured around the key areas of research and policy, membership, partnerships and collaboration, programming and communications, with support from people and operations teams.

We retain offices in each of the mainland state capitals and are committed to working with our members across the country, as we always have, with a focus on better leveraging their insights across CEDA's work. With our new way of working established and a number of new staff due to fill key roles in the coming financial year, I believe CEDA is well equipped to deliver on its purpose.

Membership

While we never take our members for granted, it is during the most difficult and challenging times that the contribution of our members takes on even greater significance. None of the work we have done to meet the COVID-19 challenges would have been possible without our members supporting us with their ideas, participation, viewing and sponsorship. Put simply, the shared desire to pursue better and sustainable social and economic outcomes in the national interest underpins our success and impact.

Against the backdrop of incredibly challenging personal and financial circumstances, we have been inspired and encouraged by the continued backing of our members. On a personal note, I have appreciated and am very grateful for the feedback and messages I have received from CEDA members and trustees in response to the many changes that have taken place at CEDA.

Our reach

The work done to lift CEDA's voice and impact into the future is already producing results. We have seen a significant increase in media and public attention on CEDA through 2019–20 that shows the importance of our work in these turbulent times. Media mentions, social media engagement and research downloads have all increased markedly over the past financial year.

Conclusions

It goes without saying that changes of the magnitude implemented this year would not have been possible without the support of the CEDA Chairman and Board and I would like to thank them for their time, energy and commitment. I would also like to acknowledge the personal costs associated with our restructuring and thank again those who departed the organisation for their contribution to CEDA.

While many of the outcomes delivered in 2019–20 are a long way from where we expected, the results we have managed to achieve and the solid foundations for the future are testament to CEDA's team. I would like to thank them for their hard work, resilience and passion for CEDA and acknowledge the support the leadership team has provided to me personally.

The challenges facing Australia at present are perhaps as great as any in CEDA's 60-year history. While not wanting to downplay the difficulties of 2019–20 or the challenges ahead, following the changes we have implemented, I look forward to CEDA playing its part in Australia's response and delivering against our purpose to positively shape Australia's future social and economic development. The team and I will be working hard in the year ahead to do just that and to meet the expectations of our members.

Melinda Cilento
Chief Executive, CEDA

Research and policy

In the 2019–20 financial year, CEDA’s research continued to address the issues critical to delivering better economic and social outcomes for the greater good.

CEDA published research reports on the effects of temporary migration, the evolving expectations of the role of business in the economy and society, and addressing entrenched disadvantage.

More than any other year, this financial year has seen long-term economic imperatives collide with short-term economic conditions. As the health and economic impacts of COVID-19 were felt in Australia, CEDA shifted its research focus to address some of the key implications of the crisis including global trade and supply chains, the Federation, the labour market and human services.

These special COVID-19 topics have been analysed through blogs, livestream discussions, short research papers and contributions from CEDA members and experts in CEDA’s *Recovery: coming back better* series. The impact of this crisis and the nature of Australia’s response and recovery will shape economic development in the years ahead, and will be a central theme and watchpoint for CEDA’s ongoing research program.

The foundations of future economic development formulated in *Connecting People with Progress* last year continue to inform CEDA’s research agenda. These foundations are represented in the five elements of CEDA’s policy stack: (1) Technology and data (2) Workplace, workforce and collaboration (3) Population (4) Institutions (5) Critical Services.

Temporary migration

In July 2019, CEDA released a report on the [Effects of temporary migration](#) to better understand the role that migrants, specifically temporary migrants, play in Australia’s economy. The report also discussed the evolution of temporary migration in Australia, outlined critical facts and figures, analysed how migrants contribute to population growth, and assessed their impact on the labour market.

The report presented five key recommendations to improve Australia’s temporary migration policy ensuring the stability of the program in the years to come:

- The Federal Government should strengthen identification of skill shortages and eligible occupations for skilled visas in the skilled occupation list to increase confidence in the process;
- The Federal Government should remove the requirement for labour market testing once the skills shortage list process has been strengthened;
- The Federal Government should immediately introduce a dedicated, streamlined path for intra-company transfers of employees to Australia;

- The Federal Government should improve the operation of the Skilling Australia Fund Levy;
- The Federal Treasurer should task the Productivity Commission with undertaking a review of the Temporary Skill Shortage visa program every three to five years to guide future changes to policy settings.

The second part in this series will be released in late 2020.

Company pulse

In September, CEDA released a research report based on its inaugural nationwide poll of over 3000 business leaders and members of the public. The survey was designed to give us a deeper understanding of community expectations of business and the challenges business leaders are facing.



Left: Scanlon Foundation and Scanlon Foundation Research Institute Chief Executive Officer, Anthea Hancocks, speaking at the Temporary migration research release event in Melbourne.
Right: Company pulse was released in September 2019

While the survey highlighted many issues that both the community and business leaders are focused on – perhaps more so than might be expected – it also identified areas of disconnect. Business and the general public agreed that expectations of business have risen. However, scepticism remains around whether the behaviour of business has improved, and whether business leaders are seeking to advance national interests or their own company’s when they speak out on important issues.

Main findings from [Company Pulse 2019](#) included:

- More than 70 per cent of the general public agreed that large companies should place equal importance on economic, environmental and social performance;
- More than three-quarters of survey respondents supported business leaders speaking out on issues of national importance, including social and environmental issues;
- More women than men rank environmental and social issues as higher priorities for business;
- Millennials ranked environment, ethical supply chains and work/life balance for employees as issues of importance while baby boomers ranked quality products and paying small businesses promptly as issues of importance.

Research and policy

Disrupting disadvantage – setting the scene

In November, CEDA examined how Australia can adopt new approaches to breaking the cycle of entrenched disadvantage. [Disrupting disadvantage: setting the scene](#) identified areas where people experiencing disadvantage might be meaningfully assisted, using this as a starting point for a more systematic approach to addressing the problem.

The report highlighted the following four ways to disrupt the cycle of disadvantage:

- Mobilise data to help those at risk;
- Improve the navigation of services and supports;
- Invest in a stronger safety net; and
- Introduce evidence-based monitoring and implementation of new approaches.

This work is the first in a series of three targeted reports through to 2021.

EPO

CEDA released its annual [Economic and Political Overview](#) in February. The EPO in 2020 examined Australia's economic and political outlook, domestic and international policy developments in the year ahead and the key issues likely to shape economic and political outcomes.

The 2020 report features contributions from:

- Economic overview: **Michael Blythe**, Chief Economist and Managing Director, Commonwealth Bank of Australia
- Political overview: **Peter van Onselen**, Political Editor, Network 10 and Professor of Politics, University of Western Australia and Griffith University
- Fiscal policy: **Grant Wardel Johnson**, Lead Tax Partner, KPMG Economics and Tax Centre
- Aged care: **Peter Harris**, Research Advisor, CEDA
- Data ethics: **Sarah Kaur**, Partner and COO, Portable
- Europe, the UK, and Australia after Brexit: **Professor Philomena Murray**, Professor and Jean Monnet Chair ad personam School of Social and Political Sciences, University of Melbourne
- The US, Australia, and the presidential election: **Professor Simon Jackman**, Chief Executive Officer, United States Studies Centre
- International climate change policy: **Martijn Wilder AM**, Founding Partner Pollination

COVID-19 and Recovery: coming back better

In the final quarter of 2019–20, CEDA turned its attention to the impacts of COVID-19, the ways they have affected Australia's economy and the policy opportunities these major disruptions presented.

Australia's trade and supply chains

In April and May, CEDA explored the implications of COVID-19 for the security of Australia's supply of goods now and into the future and outlined the implications for trade and industry policy. CEDA Chief Economist, Jarrod Ball, discussed disruptions to Australia's global trade and supply chains and how policymakers should respond in a three-part blog series, [Trade and supply chains: pressure points in perspective](#), while Melbourne Business School Professor Gary Sampson analysed what global trade cooperation would look like in the wake of COVID-19 in his paper [Trade in the post-pandemic world](#).

CEDA Council on Economic Recovery Papers

CEDA's Council on Economic Policy comprises some of Australia's best and brightest policy minds. The unprecedented nature of COVID-19 encouraged members of the Council to produce a series of papers that address different aspects of the economic crisis precipitated by COVID-19.

In April, former senior Federal Treasury official, Greg Smith, wrote a paper calling for a [national economic statement](#) from the Australian Government in May, in the absence of the usual release of the Federal Budget, that created a clear set of working assumptions for economic and financial policy. He argued that due to the considerable uncertainty brought about by the health crisis, the community needed to better understand the medium-term anchors of the government's economic strategy.

Further papers on issues such as the implications of COVID-19 for immigration and the potential role of wage subsidies in recovery were under development at the end of 2019–20 for release in 2020–21.

Other recovery topics

CEDA substantively progressed work towards future research papers before the end of the financial year, with papers on the Federation in a time of pandemic and the digitisation of human services scheduled to be released early in 2020–21. The Research and Policy team is also publishing regular blogs and hosting podcasts tracking the impact of COVID-19 on the labour market.

Membership

As a member-driven think tank, the diversity and depth of our membership is a key strength.

CEDA's cross-sector membership spans every state and territory and includes close to 700 of Australia's leading businesses, community organisations, government bodies and prominent individuals. As part of the CEDA network, members help to shape Australia's future through their commitment to, and active engagement in, driving public policy debate.

Members	2017-18	2018-19	2019-20
National	83	86	88
State*	613	588	529
Individual	56	38	36
Honorary	40	49	54
Contra	5	9	3
TOTAL**	797	735	680

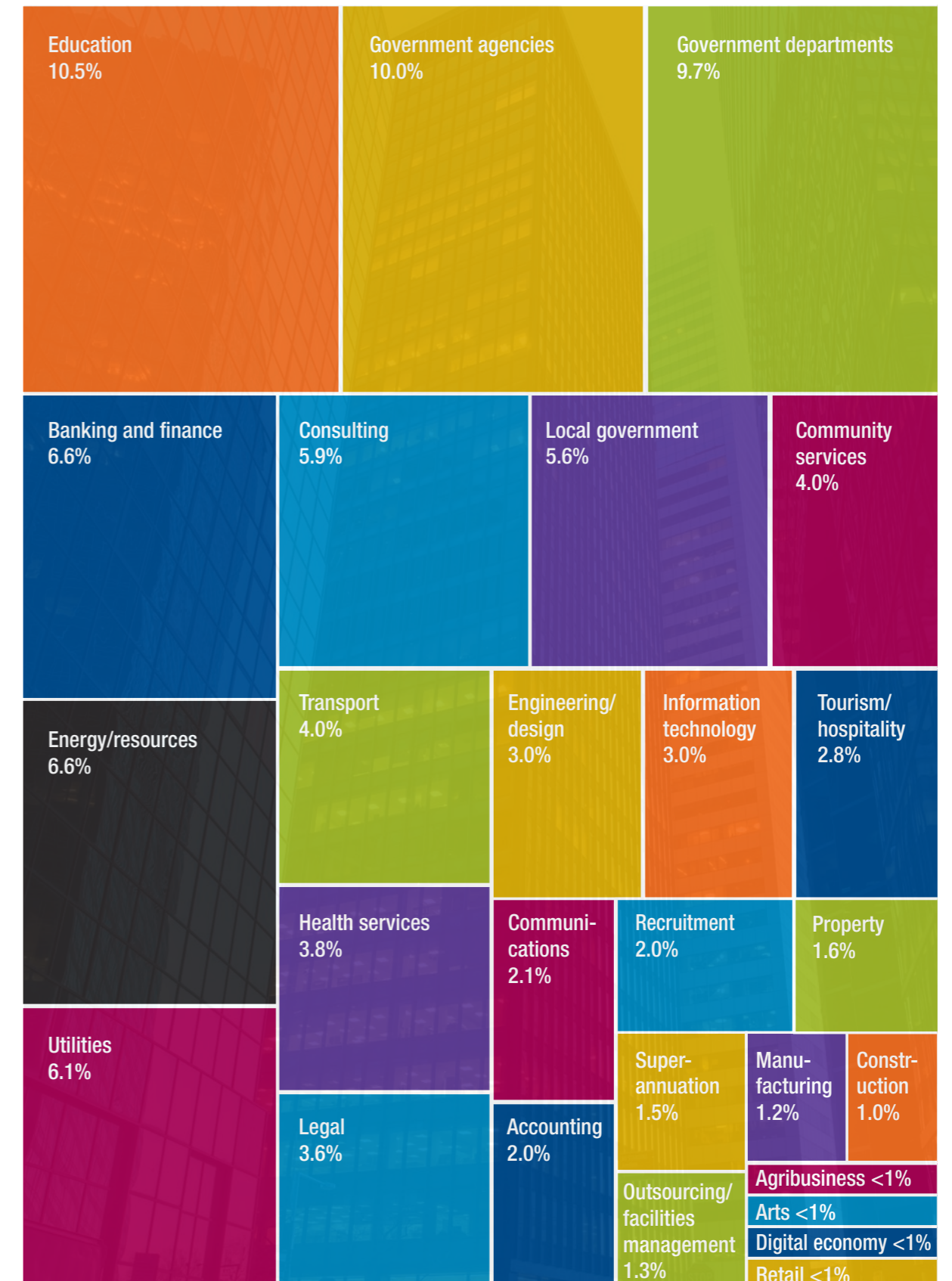
* As of 2019-20, CEDA now counts organisations with memberships in different states only once. This change resulted in a net difference of 21.

** As of 2019-20, CEDA is no longer counting reciprocal memberships in the total number of memberships. Reciprocal memberships provides access for members in a state or territory who have offices in a state or territory that CEDA considers a partner state i.e. Victoria and Tasmania and the ACT and NSW. This change reduced 2017-18 by 30; 2018-19 by 35 and 2019-20 by 30.

New national members in 2019-20



Membership by sector



Membership

New state members in 2019–20

Anglicare WA	Penrith City Council
ASPIRE	Queensland Department of Youth Justice
Atlas Professionals	Queensland Productivity Commission
Aurizon	Queensland Symphony Orchestra
BGIS	Reliance Rail
Blacktown City Council	Renewal SA
Business Events Perth	REST
Central Coast Council	Sax Institute
Clough	Sellanes Clark and Associates
CQUniversity	SenateSHJ
Defence SA	Seqwater
DigitalX	Smash Delta
Donald Cant Watts Corke	Southern Sydney Regional Organisation of Councils
Fremantle Ports	St John of God Healthcare
GWI	Star of the South Wind Farm
HASSELL	Star Scientific
Heritage Bank	Step Beyond Strategy
Holman Hodge	Strategic Project Partners
Infoxchange	StudyPerth
Infrastructure NSW	Syrinx Environmental
John Holland	The Big Issue Australia
Kestrel Solutions	Torrens University Australia
Mechanical Rock	University of New England
Moreton Bay Regional Council	US Consulate General Sydney
Multicap	Walford Anglican School
Ndevr Environmental	
North Queensland Bulk Ports Corporation	
NT Department of the Chief Minister	

Sponsorship

Members who sponsored CEDA events and programs in 2019–20

ABB Australia	First State Super	Queensland University of Technology
Adani	Flinders University	Rio Tinto
Adelaide Airport	folk	SA Power Networks
Adelaide Conference Centre	Fragomen	SenateSHJ
Advisian	GHD	Serco
Allens	Gilbert + Tobin	Shoal
ANSTO	Google	Siemens
Arup	Griffith Business School	SkillsIQ
Ashurst	Griffith University	Slattery
Asialink Business	GSK	Spotless
ATCO	Health Partners	Stellar
Aurecon	Hesta	Study Adelaide
BHP	HSBC	Telstra
Bond University	IBM	The Star
BP	Jacobs	Trade and Investment QLD
Business SA	James Cook University	University of Adelaide
Cardno	KPMG	University of New South Wales
CBP Lawyers	Liverpool City Council	University of South Australia
Challenger	Macquarie University	University of Queensland
Chartered Accountants ANZ	Mckinsey & Company	UniSA Business School
City of Swan	Medtronic	UniSuper
Cisco	Microsoft	University of Newcastle
Coal Services	Multicap	University of Sydney
Commonwealth Bank of Australia	Murdoch University	University of Western Australia
CSIRO	NBN Co	WA Department of Communities
Curtin University	Newcastle Airport	Western Sydney University
Deloitte	Nous Group	Westpac
ECU	NSW Port	Workskil
Energex	Perth Airport	Wyndham City Council
ExxonMobil	Plenary Group	
EY	PwC	

Events

CEDA events provide an opportunity to be informed, to engage and to discuss the economic and social development of Australia.

CEDA delivers a range of event types from private boardroom briefings to large public events. Our events provide opportunities to hear from leaders in business, government, academia and the community as well as to exchange knowledge and network with peers. CEDA ran 106 face-to-face events in 2019–20 and 24 digital events following the onset of COVID-19 restrictions.

National event highlights

State of the Nation

On 19–20 September, CEDA hosted its 40th annual State of the Nation at Parliament House, Canberra. The conference brings together leaders in politics, business, academia and community organisations to discuss key issues facing Australia.

Left: Federal Attorney-General and Minister for Industrial Relations, the Hon. Christian Porter, addressing the media at State of the Nation 2019

Centre: Beyond Blue Chair and former Prime Minister, the Hon. Julia Gillard AC, speaking at State of the Nation 2019

Right: Federal Treasurer, the Hon. Josh Frydenberg, giving the keynote address at CEDA's 2019 Annual Dinner



In 2019, State of the Nation hosted panels on issues including:

- Long-term priorities for Australia's economic and social development
- Job security in the future workplace
- How to ensure the efficacy and longevity of the social compact.

The keynote speeches were delivered by Former Prime Minister and Chair of Beyond Blue, the Hon. Julia Gillard AC, who discussed the economic importance of supporting mental health service, and Federal Minister for Foreign Affairs and Minister for Women, Senator the Hon. Marise Payne, who addressed challenges to the rules and institutions underpinning international cooperation.

Other speakers at the event included Federal Attorney-General and Minister for Industrial Relations, the Hon. Christian Porter; Federal Minister for Communications, Cyber Safety and the Arts, the Hon. Paul Fletcher; Federal Shadow Treasurer, Dr Jim Chalmers; Infrastructure Australia Chief

Executive, Romilly Madew AO; Deloitte Access Economics Partner, Chris Richardson; Treasurer of Victoria, the Hon. Tim Pallas; and Treasurer of NSW, the Hon. Dominic Perrottet.

On 15–16 June 2020, CEDA also hosted the first digital State of the Nation, discussed in detail in the next section of this report.

State of the State

Each year, CEDA presents State of the State events around the country, providing an opportunity for Premiers to outline their forward agenda and vision. In 2019–20, CEDA welcomed:

- Premier of Tasmania, the Hon. Will Hodgman
- Premier of Queensland, the Hon. Anastacia Palaszczuk
- Premier of New South Wales, the Hon. Gladys Berejiklian
- Premier of Victoria, the Hon. Daniel Andrews
- Premier of Western Australia, the Hon. Mark McGowan

Annual Dinner

Federal Treasurer, the Hon. Josh Frydenberg, gave the keynote address at CEDA's Annual Dinner in Sydney on 19 November. Mr Frydenberg discussed new policy solutions for the pressures that Australia's ageing population are placing on our health, aged care and pension systems. He also discussed the state of the global economy, highlighting the flow on effects of the US-China trade dispute occurring at the time.

"In trade wars, there are no winners, only losers," he said. "As a result of the uncertainty and instability caused by the tariff war, confidence has been hit, investment decisions have been deferred, capital flows reduced and the growth in global trade volumes severely curtailed."

Mr Frydenberg also addressed issues such as the problem of stagnating productivity and the effects of low interest rates on the global economy.

EPO series

CEDA's annual Economic and Political Overview (EPO) events are held across Australia during February and March to coincide with the release of the EPO publication. The events and publication analyse the themes that will shape the economic and political environment in the year ahead.

CEDA held eight EPO events across the country in 2020. Among the speakers were Former Prime Minister of Australia, the Hon. Kevin Rudd AC, Australian Financial Review National Affairs Columnist, Jennifer Hewett, and Commonwealth Bank of Australia Chief Economist and Managing Director, Michael Blythe.

External affairs

In 2019–20, CEDA's external affairs team broadened CEDA's reach while introducing new content streams and initiatives to adapt to COVID-19.

Publications

CEDA released five reports in 2019–20. Following the COVID-19 outbreak, CEDA shifted to producing shorter digital only reports and information papers including the *Recovery: coming back better* series of information papers.

The shift to online

In response to COVID-19, CEDA rapidly created new avenues of online engagement and expanded existing ones including moving all of our events online. CEDA's first all-online event, *Coronavirus: update, impact and facts*, was hosted on 18 March and attracted over 2500 viewers. CEDA went on to host a further 20 online only events in 2019–20 setting the template for an ongoing schedule of high-quality digital events, with more than 20,000 viewers joining live. Overall CEDA livestreams for 2019–20 attracted more than 25,000 viewers.

CEDA launched three podcasts in 2019–20, which have together accumulated over 4000 plays. *The greater good*, which hosts conversations on policy priorities that matter for our future with Australian leaders across government, business and academia; *The Economists' Corner*, where CEDA CEO Melinda Cilento and Chief Economist Jarrod Ball talk with leading Australian economists to break down the latest economic news and policy updates; and *The lowdown*, which features casual conversations with leaders and thinkers from CEDA membership organisations.

CEDA has also significantly expanded its traditional channels of digital content and engagement, releasing 72 blogs and introducing a new weekly update email from the CEO from March 2020.

A broader reach

In 2019–20, CEDA had 6675 media mentions up over 200 per cent on the previous year. CEDA's social media audience also continued to grow, with combined followers across Facebook, Twitter, Instagram and LinkedIn now totalling 27,141. CEDA received 14,728 research downloads, 746,576 website visits, and more than 111,000 video views via Youtube and the website in 2019–20, and CEDA now has over 70,000 mailing list subscribers.



27,141 FOLLOWERS

↑ 24.6%

746,576
WEBSITE VISITS

↑ 72.1%

5.5 MILLION+
SOCIAL MEDIA IMPRESSIONS

↑ 111.6%

6675 MEDIA MENTIONS

↑ 202.9%



14,728
REPORT DOWNLOADS

↑ 16.9%



25,410
LIVESTREAM VIEWS



72
BLOGS PUBLISHED



111,099
VIEWS



70,000+
MAILING LIST SUBSCRIBERS

Gender equality

Equal opportunity is a priority value for CEDA, reflected in all activities and in the workplace. CEDA routinely measures its annual progress in relation to gender equality. We have expanded our gender reporting this year to include information about CEDA's governance boards and councils.

July 2019–June 2020

	Male	Female	TOTAL	Per cent female	Per cent female 2018–19
Executive	0	1	1	100%	100%
Senior management	4	8	12	67%	63%
Line management	4	7	11	64%	55%
Professional/technical	4	3	7	43%	57%
Administrative	5	27	32	84%	77%
Event speakers	236	183	419	44%	44%
Contributing authors	38	21	59	36%	38%
Board of Directors	7	9	16	56%	44%
Leadership Council	21	6	27	22%	N/A
CEDA Council on Economic Policy	12	9	21	43%	21%
State Advisory Councils	34	31	65	48%	49%

Governance

Board of Directors

CEDA's Board of Directors provides strategic advice and includes Australian business and policy leaders.

Paul McClintock AO*
Chairman, CEDA;
Chairman, NSW Ports

Diane Smith-Gander AO**
Chairman, CEDA;
Non-Executive Director, Wesfarmers

Professor Jeffrey Borland
Truby William Professor of
Economics, University of Melbourne

Melinda Cilento
CEO, CEDA

Jeff Connolly**
Chairman and Chief Executive Officer,
Siemens

Dr Gordon de Brouwer PSM
Director, Australian Nuclear Science
and Technology Organisation

Patricia Faulkner AO*
Chairman, Jesuit Social Services

John Langoulant AO*
Chairman, Dampier to Bunbury
Natural Gas Pipeline

Ming Long AM**
Non-Executive Director

Megan Motto
CEO, Governance Institute of
Australia

Dr Pradeep Philip
Partner, Deloitte Access Economics

Miriam Silva
Chair, Intouch Multicultural Centre
against Family Violence;
Council Member, University of
South Australia

Stephen Spargo AM*
Director, Stanbury Consultants

Andrew Stevens*
Chair, Innovation and Science
Australia

Rebecca Tomkinson**
Chief Executive Officer
(WA Operations) Royal Flying
Doctor Service

Dr Ian J Watt AC
Director, Citigroup

* Denotes people who retired from a position during the financial year.

** Denotes people who took up a position during the financial year.

Governance

CEDA Leadership Council

CEDA's Leadership Council is an advisory body comprised of eminent Australians.

Elizabeth Bryan AM	John Langoulant AO
Laureate Professor Adrienne Clarke AC	John Massey
Melinda Cilent	Paul McClintock AO
Professor Julian Disney AO	Dr Stuart McGill
Laureate Professor Peter Doherty AC	Andrew Mohl
Peter Duncan AO	Professorial Fellow Terry Moran AC
The Hon. Martin Ferguson AM	David Mortimer AO
Professor Margaret Gardner AO	Warren Mundine AO
The Hon. Nick Greiner AC	Dr Kerry Schott AO
Professor Sandra Harding	Dr John Schubert AO
Dr Allan Hawke AC	Dr Ziggy Switkowski AO
Dr Ken Henry AC	Richard Warburton AO LVO
The Hon. John Howard OM AC	Peter Wills AC
Graham Kraehe AO	

CEDA Council on Economic Policy

CEDA's Council on Economic Policy, which is comprised of some of Australia's best and brightest policy minds, guides CEDA's research agenda.

Dr Rodney Maddock* Adjunct Professor in Economics, Monash University; Vice-Chancellor's Fellow, Victoria University	Professor Stephen King Commissioner, Productivity Commission
Professor Jeffrey Borland** Truby William Professor of Economics, University of Melbourne	Rick Newnham Project Principal, Wesfarmers Limited
Professor Percy Allan AM Principal, Percy Allan and Associates	Su-Lin Ong Managing Director, Chief Economist and Head of Australian Research, RBC Capital Markets
Jarrold Ball Chief Economist, CEDA	Professor Rachel Ong ViforJ** Professor, School of Economics, Finance and Property, Curtin University
Janeen Baxter** Director, Australian Research Centre of Excellence for Children and Families Over the Life Course	Professor Julie Ratcliffe** Matthew Flinders Professor of Health Economics, College of Nursing and Health Sciences, Flinders University
Melinda Cilent CEO, CEDA	Professor Paul Simshauser Chief Economist and Executive General Manager – Corporate Development, Infigen Energy
Mark Cully Head, Regulatory Reform Taskforce, Commonwealth Treasury	Greg Smith Chairman, Commonwealth Grants Commission; Senior Fellow, Melbourne Law School
Dr John Edwards Visiting Fellow, Lowy Institute; Adjunct Professor, Curtin University	Professor Susan Thorp Professor of Finance, University of Sydney Business School
The Hon. Dr Craig Emerson Managing Director, Craig Emerson Economics	Professor Beth Webster Director, Faculty of Business and Law, Centre for Transformative Innovation, Swinburne University of Technology
Tim Harcourt J.W. Nevile Fellow in Economics at the UNSW Business School, University of NSW	
Dr Alexandra Heath Head of Economic Analysis Department, Reserve Bank of Australia	

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** Denotes people who took up a position during the financial year.

Governance

Audit and Risk Committee

Andrew Stevens (Chair)*
Chair, Innovation and Science Australia

Ming Long AM (Chair)**
Non-Executive Director

Professor Jeffrey Borland**
Truby William Professor of Economics,
University of Melbourne

Richard Bowen*
Chief Operations Officer and
Company Secretary, CEDA

Hamilton Calder**
Company Secretary, CEDA

Julie Carey
Partner, KPMG

Melinda Cilento
CEO, CEDA

Megan Motto
CEO, Governance Institute of Australia

Diane Smith-Gander AO*
Chairman, CEDA; Non-Executive Director,
Wesfarmers

Dr Ian J Watt AC**
Director, Citigroup

People and Governance Committee

Diane Smith-Gander AO (Chair)*
Non-Executive Director, Wesfarmers

Miriam Silva (Chair)**
Chair, Intouch Multicultural Centre
against Family Violence;
Council Member, University of
South Australia

Melinda Cilento
CEO, CEDA

Jeff Connolly**
Chairman and Chief Executive Officer,
Siemens

Dr Gordon de Brouwer PSM**
Director, Australian Nuclear Science and
Technology Organisation

Rebecca Tomkinson**
Chief Executive Officer (WA Operations)
Royal Flying Doctor Service

Research and Policy Committee

Professor Jeffrey Borland (Chair)*
Truby William Professor of Economics,
University of Melbourne

Melinda Cilento
CEO, CEDA

Dr Gordon de Brouwer PSM
Director, Australian Nuclear Science and
Technology Organisation

Peter Harris AO
Research Advisor, CEDA

John Langoulant AO*
Chairman, Dampier to Bunbury Natural
Gas Pipeline

Dr Pradeep Phillip
Partner, Deloitte Access Economics

Diane Smith-Gander AO*
Non-Executive Director, Wesfarmers

Dr Ian J Watt AC**
Director, Citigroup

New South Wales and the ACT State Advisory Council

Megan Motto (President)
CEO, Governance Institute of Australia

Martin Blake
Lead Partner, New South Wales Government,
KPMG

David Burt
Director, Entrepreneurship,
University of New South Wales

Felicity Emmett
Senior Economist, ANZ

Leilani Frew
CEO, Infrastructure and Project Financing
Agency

Professor Jane Golley**
Director, Australian Centre on China in the
World, Australian National University

Jonathon Larkin
Strategy & Finance and Corporate Media
Principal, Telstra

Euan Robertson
General Manager of Government & Industry
Affairs, Commonwealth Bank of Australia

Professor Michael Wesley*
Director, School of International,
Political and Strategic Studies,
Australian National University

Luke Woodward
Partner, Gilbert + Tobin

Helen Zimmerman
Board Member, Jobs for NSW,
NSW Department of Industry

Queensland State Advisory Council

Dr Pradeep Phillip (President)
Lead Partner, Deloitte Access Economics

Wayne Bretherton*
Director of Property and Buildings,
Australia and New Zealand, WSP

Louise Dudley
CEO, Queensland Urban Utilities

Tasman Graham**
Senior Vice President (Energy Transition
& Sustainability), Advisian

Professor Debra Henly
Deputy Vice-Chancellor (Academic),
Griffith University

Tanya Hornick**
Strategic Partnership Manager,
Australian Bureau of Statistics (ABS)

Rachael Hunter
Under Treasurer, Queensland Government

Jacqueline Kelly
Non-Executive Director,
Unity Care Queensland

Brett Lightfoot,
State Director, Queensland and
Northern Territory, Microsoft

Associate Professor Ben Lyons**
Director, Rural Economics Centre of
Excellence

Colette Munro
Chief Digital Innovation Officer,
Asia Pacific region, AECOM

Christine Traquair
Chief Risk Officer, Suncorp Bank

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Governance

South Australian and Northern Territory State Advisory Council

Miriam Silva (President)
Chair, Intouch Multicultural Centre against Family Violence;
Council Member, University of South Australia

Bradley Abraham*
CEO and Director,
Royal Institution of Australia

Simon Burgess
General Manager,
Adelaide Convention Centre

Jane Danvers
Principal, Wilderness School

Chris Doudle*
Managing Director,
Corporate Conversation

Jayne Flaherty
General Manager Government and Public Policy, RAA

Martin Haese**
Chief Executive Officer, Business SA,
Chamber of Commerce and Industry South Australia

Justin Jamieson
Chairman of Partners, KPMG

Jim McDowell
Chief Executive, SA Department of Premier and Cabinet

Nick Reade
Chief Executive, BankSA

Chris Stathy OAM
Managing Director, Hazelwood Industry Solutions

Laura Tyler
Asset President of Olympic Dam, BHP

Niki Vincent
Commissioner for Equal Opportunity,
South Australian Equal Opportunity Commission

Professor Marie Wilson
Pro Vice-Chancellor (Business and Law)
University of South Australia
Business School, University of South Australia

Victorian and Tasmanian State Advisory Council

Stephen Spargo AM (President)*
Director, Stanbury Consultants

Jeff Connolly (President)**
Chairman and Chief Executive Officer,
Siemens

Jennifer Boulding**
Chief Executive Officer, Programmed Health Professionals

Michael Brewster
Chief Executive Officer, TasWater

Jenny Dodd**
Chief Executive Officer, TasTAFE

Jim Frith**
Managing Director, McConnell Dowell Constructors

Jane Hunt**
Chief Executive Officer, The Front Project

Rebecca Kardos*
CEO, Aurora Energy, TAS

Paul Kenny
Partner, Sector Leader, Government,
Allens

Anton Leschen*
General Manager, Victoria, The Smith Family

Mukund Narayanamurti**
Chief Executive Officer, Asialink Business

Riki Polygenis*
Principal Advisor, International Policy and Engagement Division, Commonwealth Treasury

Andrew Quinlan**
Regional Manager, Vic/TAS,
Chartered Accountants Australia and New Zealand

Peter Tompkins**
Chief Executive Officer and Managing Director, Spotless

Aron Whillans**
Managing Partner for Government, Education and Community Business,
National Australia Bank

Western Australian State Advisory Council

John Langoulant AO (President)*
Chairman, Dampier to Bunbury Natural Gas Pipeline

Rebecca Tomkinson (President)**
Chief Executive Officer (WA Operations),
Royal Flying Doctor Service

Maree Arnason
Co-Founder/Director, Energy Access Services; Non-Executive Director, Juniper

Virginia Christie
Non-Executive Director, Keystart Loans

Sherry Duhe
Executive Vice President and Chief Financial Officer, Woodside

Darren Foster
Director General, Western Australian Department of the Premier and Cabinet

David Harrison
Chief of Staff, Murdoch University

Jennifer Lawrence
CEO, Brightwater Care Group

Val Raubenheimer
Vice President, Corporate Relations and Development, Curtin University

Kirsten Rose
Head of Low Emission Technology and Innovation Partnerships, BHP

Chris Sutherland
Managing Director, Programmed

Vanessa Torres
Chief Technology Officer, South32

Naveen Unni
Managing Partner, Perth, McKinsey & Company

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Financial report

Overview

CEDA's 2019–20 financial report shows a net deficit of \$0.93 million, as a result of the cessation of all face to face events from March 2020 following the imposition of COVID-19 social distancing restrictions. This was the first year CEDA returned a net deficit in more than 10 years.

CEDA delivered 126 events in 2019–20, 65 less than 2018–2019. Twenty events were delivered digitally in the last quarter.

Statement of profit or loss and comprehensive income

Total revenue of \$10.28 million for the year represents a decline of 17.6 per cent over the previous year. Conference and sponsorship revenue declined by 33.5 per cent as a result of running 65 fewer face to face events.

Membership revenue grew 2.1 per cent, in line with increases in membership rates. Research income increased 16.2 per cent on the previous year, as the proportion of members paying the optional research contribution grew. CEDA realised \$0.7 million revenue from a range of government COVID-19 support payments. Returns on the long-term investment portfolio were negligible in FY20, with significant market volatility experienced.

Total expenses of \$11.2 million for the year were in line with the previous year. While conference costs decreased proportionally to conference revenue, this was offset against increased cost from strategic investments in personnel and IT capabilities. A one-off restructuring cost of \$0.4 million was also included in the FY20 result.

Statement of financial position

Total equity decreased from \$11 million to \$10 million, driven by declining business activity. The structure of net assets has changed year on year, with a \$2 million cash transfer to the investment portfolio, and the adoption of a new accounting standard for leasing which has increased both the asset and liability balances by \$2 million.

Statement of cash flows

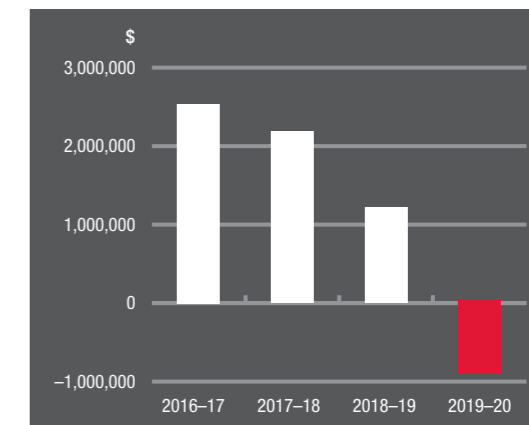
Cash holdings fell by \$4.1 million over the financial year, with \$2.8 million for investments, \$0.8 million operating cash outflows, and \$0.5 million relating to financing activities. The net cash held at the end of the year is \$2.7 million.

Operating results

Deficit recorded

A net deficit of \$0.93 million was recorded for the year, which makes FY20 the first year with a deficit in the last 10 years.

Year	Operating surplus/(deficit)
	\$
2016–17	2,537,847
2017–18	2,184,132
2018–19	1,214,665
2019–20	(934,729)

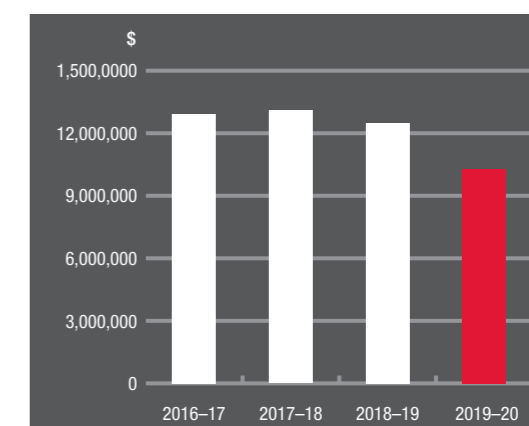


Total revenue and income

Significant revenue hit

Total revenue, inclusive of the government support payments received, fell by 17.6 per cent over the previous year driven by the cessation of face to face events from March 2020, which reduced conference and sponsorship income.

Year	Revenue
	\$
2016–17	12,930,193
2017–18	13,087,998
2018–19	12,484,477
2019–20	10,282,617



Financial report

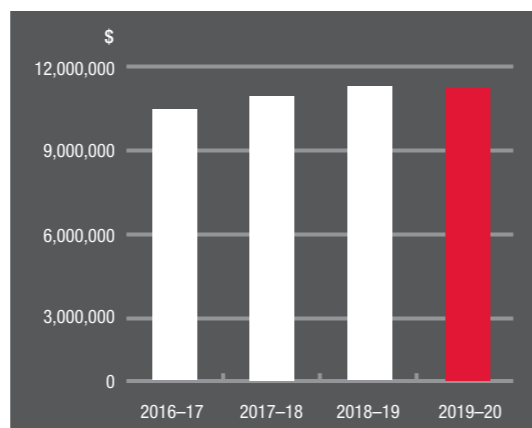
Total expenditure

Servicing members and the wider community

Expenditure decreased by 0.5 per cent over the previous year with strategic expenses growth in personnel and IT offset by reduced conference costs. FY20 costs also included one-off redundancy costs of \$0.4 million, as CEDA was reshaped to reflect changes in business activities and to position itself for future challenges and opportunities.

A copy of the Company's 30 June 2020 Annual Financial Report, including the independent audit report, is available via the company's website (www.ceda.com.au) or can be sent to members upon request, free of charge.

Year	Expenditure
	\$
2016-17	10,392,348
2017-18	10,903,866
2018-19	11,269,812
2019-20	11,217,346

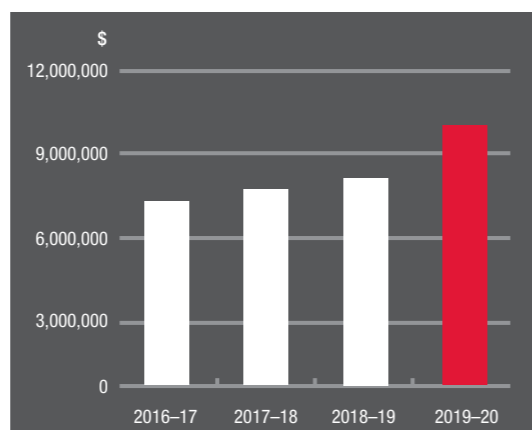


Investment portfolio

Diversified investment portfolio

At the beginning of the year, \$2 million cash was transferred into the investment portfolio from operating cash holdings. Over the financial year, returns on the portfolio were \$25,000, with significant volatility throughout the year, reflecting the investment markets' response to COVID-19.

Year	Portfolio value
	\$
2016-17	7,047,778
2017-18	7,508,447
2018-19	7,959,181
2019-20	9,984,966





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