Ransom’s notes
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TB or not to be
Tackling tuberculosis in India
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Welcome back to Citizen Today, EY’s magazine for our government and public sector clients around the world. Global leaders will shortly be gathering in Brisbane, Australia, for this year’s G20 summit, and there is little doubt that theirs will once more be a packed agenda. Where to start? With jobs and growth continuing to be at a premium, the state of the global economy will again feature prominently. While some countries — such as the US — appear to have turned a corner, other parts of the world are faring less well. Not only has the Eurozone’s recovery yet to take off, it remains to be seen how the ongoing instability in the Middle East and the outbreak of Ebola in parts of Africa will play out. It will be challenging for G20 leaders to fully deliver on their twin aims of stimulating national growth while building global economic resilience. In this special G20-themed edition of Citizen Today, we consider many of these issues.

In February 2014, G20 finance ministers and central bank governors committed to developing new measures aimed at raising the level of G20 output by at least 2% above the currently projected level in the next five years. This will make a significant difference — a boost of over US$2 trillion to global GDP with the promise of millions of additional jobs. Australian Treasurer Joe Hockey is certainly far from downhearted about the current global picture. He tells us about his plans for sustainable growth and explains why his will always be a sunny disposition.

As one of the leading hosts of this year’s G20, Hockey has benefited from a great deal of assistance, not least from Holly Ransom, who in her role as Chair of the Y20 Planning Group has been a key figure in shaping the agenda of the upcoming summit.

High among these concerns is likely to be the issue of youth unemployment — an issue that has so far proven stubbornly resistant to solution. We report on a recently published EY study that examines how policymakers can help, and describes ten key recommendations to support youth entrepreneurship across the G20. Diversity, too, is another challenge that has no borders. EY’s new Global Index of Women as Public Leaders has news both good and bad. While progress is indeed being made, there remains much room for improvement — EY’s Uschi Schreiber has the details.

We have a report from EY’s Bill Banks, who focuses on his experiences as a member of the Business 20 (B20), an event that enables common views from the international business community to be put forward to the G20. This year’s B20 placed much emphasis on the need to ramp up infrastructure investment in order to catalyze growth — a policy position that has garnered much support among G20 leaders.

We also have a selection of comments from state and local government leaders in the US. While the US economy seems to be on the mend with jobs and growth both up, funds continue to be tight. We hear about their efforts to deliver effective public financial management across their organizations. Pensions, too, fall under our spotlight. How can G20 policymakers ensure that their aging populations will not undermine and weaken their social security systems? EY’s Josef Pilger has some suggestions.

And in our Building a better working world column, we set out details of how EY is working with the Gates Foundation to address the spread of tuberculosis in India. Finally, we report on EY’s latest thought leadership and take a look at the G20 host nation, Australia, and EY’s expanding presence there.

I hope you enjoy this edition, which you can access by downloading our app to your compatible mobile devices. Please do not hesitate to contact me as I’d love to hear your feedback and ideas. I look forward to hearing from you.
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Please visit Citizen Today’s website at ey.com/citizentoday
There is little doubt that countries around the world face numerous practical dilemmas as they seek to implement reforms to deliver job-rich and inclusive growth. But Australian Treasurer Joe Hockey is not one for feeling down. He tells us why his will always be an optimistic outlook.

It's been a good few years to be Australian. Of course, the Australian people—proud patriots that they are—would likely respond that it's always a good time to be Australian. But a quick look at the country's recent economic performance would surely sway any doubters.

A strong and growing economy? Check. Booming exports? Check. Labor productivity on the up? Check. An abundance of natural resources? Check. And that's without even mentioning their all-conquering cricket team. But Joe Hockey, Australia's Treasurer for a little over a year, is not resting on any laurels. He believes that for Australia—and other countries across the G20 and beyond—the process of reform is never ending.

"Because of the global marketplace and because of freedom of markets, there is now no finishing line and you can never be satisfied," he says. "There are similar challenges but just on different scales and in different areas. The second part is that governments have run out of money. This means we can't buy reform, but we have to be smarter about facilitating it."

Hockey's approach is rooted in his belief that this is no time for short-term measures, arguing that policymakers need to set their eyes on the horizon—and beyond. "Structural reform is essential if we are going to get the global economy growing in the medium term," he explains. "We can buy short-term growth with fiscal or monetary policy but neither of those are long-term solutions. Earlier this year at our G20 meeting of finance ministers, we talked about the politics of reform because we don't talk enough about what's deliverable—we talk about what we should do and how it could be done but we don't talk about the politics of actually delivering it."

Here, he goes on to cite privatization as a prime example of an issue that requires careful finessing in order to make progress. "Privatization is unpopular in many parts of the world and so, in Australia, I put a bonus pool of A$5b on the table to persuade state governments to sell state assets," he recalls. "I then said they would receive a bonus of 15% if they sold assets and redeployed the capital into new productive infrastructure such as new roads, new rail and new ports to get the economy going. I didn't want them to borrow more money and get deeper into debt because there is plenty of money in the private sector to run, for example, electricity assets and transport assets."

"Governments have run out of money. This means we can't buy reform, but we have to be smarter about facilitating it."
Dealing with debt
Such an approach resonates particularly strongly as many governments continue to run on empty as a result of the global financial crisis. This means that policymakers are now faced with the conundrum of how to catalyze growth without an abundance of funds. However, when looking at how to ensure that the gains from public investment can offset the risks flowing from a further build-up of debt, Hockey is keen to point out that the levels of debt that countries can cope with varies from country to country. A more bespoke approach is what is required.

“Earlier this year at our G20 meeting of finance ministers, we talked about the politics of reform because we don’t talk enough about what’s deliverable—we talk about what we should do and how it could be done but we don’t talk about the politics of actually delivering it.”

Build it and they will come
Hockey—like so many of his counterparts around the world—places huge emphasis on the potential of new infrastructure to deliver sustainable growth. But he is also keen to stress that while there is no one size fits all—“The fact is that governments have different purposes for different types of infrastructure”—and that there is certainly a need for greater coordination and collaboration among policymakers to this end.

At the G20 this year, we agreed to a global infrastructure initiative which encompasses a multi-year investment agenda, including countries’ commitments to boost infrastructure. In Washington in October, G20 finance ministers and central bank governors made good progress toward setting up a global infrastructure hub—an information platform that will service the whole world by sharing model documentation, leading practices in relation to public-private partnerships, access regimes and the training of public servants globally. “This is because we discovered that every country is reinventing the wheel in relation to infrastructure. There is plenty of private sector money to go into infrastructure and we have plenty of needs in that area, but there is nothing yet that brings it together to deliver that cost-benefit analysis. In addition, many public servants need some support on how to run tenders, get information on cross-border issues and so on.”

As a resource-rich nation, Australia is in particular need of good infrastructure in order to transport its goods to market—both within its own borders and in terms of its exports. “I don’t buy the argument that the commodities boom is over,” he says. “I’m naturally an optimist and prices may have fallen on iron ore, for example, but our volumes are up. I want China to build more infrastructure—not less. And in India, Prime Minister Modi wants to raise US$1.1t for new infrastructure in India over the next four years. So he will need a range of different commodities.” Australia’s rich endowment of natural resources leave the country well placed to benefit, he continues.

“Ten years ago, we had a relatively small gas industry, but in five years’ time we will be the biggest exporter of gas in the world,” he points out. “Resources and mining, which have driven 55% to 60% of our exports, represent only 10% of our economy, and agriculture, which we’re quite famous for, is just 2% of our economy. So, what we have to do is look for new markets and we’ve signed new free trade agreements with South Korea and Japan and are negotiating with China before the end of this year. The bottom line is that the world is going to continue to need commodities. The emerging middle class—particularly in Asia but also across Africa—will demand them over the next 30 years.”

Given the proliferation of negativity that has been impacting much of the global economy of late, it could well be argued that Hockey’s injection of positivity is a voice that merits a worldwide audience. As globalization continues to expand, demographic shifts intensify, and economies become ever more interconnected, he firmly believes that our best days lie ahead. Let’s hope he’s right.
Holly Ransom is a woman on a mission. She tells us about her ambition to give voice to the 1.5 billion young people across the G20 and her experiences at this year’s Y20.

Holly Ransom is not your typical university student. While her peers are completing their studies and applying for jobs, Ransom — aged just 24 — is fresh from playing a pivotal role in this year’s Youth 20 (Y20) Summit in Australia. But that’s not all. She is also an entrepreneur who has combined her law and economics degree with working alongside more than 20 nonprofit organizations across the world and currently runs HRE — a consulting, public speaking business — and a leadership development company.

This eclectic range of experiences left her well placed to hit the ground running in her role with the Y20. “I’ve been very fortunate to have the privilege of leading the youth summit component of the G20,” she says. “Our desire has been to strengthen and give traction to the 1.5 billion young people across the G20. Our goal this year was to be viewed as not only a four day summit that produces a document that flows into the G20, but taking on the responsibility to have a 12-month policy conversation.”

This change of approach was rooted in strong support from the Australian summit hosts. “When I sat down and presented to the G20 sherpas in December last year, I said to them if we promise to be more strategic, more focused, collaborative and outcomes-oriented than we’ve ever been before, will you promise to give young people a seat at every G20 meeting/process this year and an opportunity to contribute to every policy conversation? Incredibly, and in credit to them, they have been fantastic at engaging us and have been really proactive to enable us to be the first ever youth summit to do that.”
Besides the focus on pragmatism and outcomes, I think the legacy of our G20 leadership will be engagement.

Policy priorities
The Y20 is the official youth engagement group of the G20 and provides a platform for young people among G20 members to communicate with world leaders about the issues that are important to young people—both raising concerns and proposing solutions. The Y20’s vision for 2014 has been to influence the present and to shape the future by focusing on three key themes: growth and job creation, global citizenship and sustainable development. Job creation was of particular importance, explains Ransom. “Our big focus is not only that we have 75 million young people unemployed, but we have over 600 million idle youth, meaning they’re not in education, training or employment—that’s one in six young people,” she points out. “What’s scary about this is not only the number, but the ramifications this will have on them as individuals, and many of them are long-term unemployed with no prospects of finding gainful employment. International Labour Organization research shows the ramifications for people under the age of 25 having periods of 12 months or more of unemployment, and what that does for people’s earning potential over the course of their life, are enormous.”

The issue has been on the agenda since the 2012 G20 in Mexico but few, if any, of the policy recommendations have been effectively implemented, admits Ransom, who says that this political inertia underlines the need for a redoubling of efforts. “The need for renewed political effort and resources to be prioritized toward this issue is paramount,” she says. “We were thrilled to see 21 different references to youth in the labor ministers’ documentation, and we were thrilled to see them call for a renewed commitment and focus on this issue at the leaders’ summit in November. The dial so far has moved in the wrong direction since the G20 summit in Mexico, so we need more action and to better analyze what we’re doing and work out what is best practice and to scale those practices into something workable.”

Summit soundings
The Y20 is more than just a single event in a G20 year; it is a year-long exercise to build the capacity of G20 youth to understand and contribute to the G20’s agenda. Ransom does not lack for summit experience. Having represented Australia at decision-making tables in countries such as the US, Japan and Switzerland, she has also met with the Dalai Lama and presented a number of trade policies and recommendations to the World Trade Organization. But while well versed in summits and high-level diplomacy, her involvement in the Y20 was clearly something to relish.

“It’s been an absolutely phenomenal experience and it’s been the steepest learning curve of my life,” she admits. “The opportunity and privilege to be able to represent the youth summit for the first time ever to finance ministers and central bank governors—looking up from my presentation and seeing all these very senior people in the
Our big focus is not only that we have 75 million young people unemployed, but we have over 600 million idle youth, meaning they’re not in education, training or employment — that’s one in six young people.

Aussie rules

Ransom believes that Australia has risen admirably to the task of hosting the G20 throughout 2014 — “it’s been phenomenal to watch our public servants and political leaders do such a good job of leading their respective processes of the G20” — and adds that a huge amount has been accomplished already. “Besides the focus on pragmatism and outcomes, I think the legacy of our G20 leadership will be engagement,” she says. “This year there has been a greater focus on the voices and engagement with business, youth and civil society in the processes, perhaps more so than previous years. I think this has positioned us very well.”

This means that Australia has strongly benefited from its role as host, enabling it to take more of a leading role than in years past. “The challenges for us are continually around the tyranny of distance,” she concedes. “It’s great this year because we’ve got our hands on the leadership and we can make a mark in the process, the role for us now is to ensure that this doesn’t only happen every 10 years when we get the opportunity to host the G20 summit. But really ensuring that we continue to contribute to these global conversations, and particularly at a time when the G20 is continually being questioned about its role, if it is impactful and whether or not it has a role in a post-crisis world.”

That Australian policymakers have been so focused on events beyond the country’s borders is also an advantage, suggests Ransom, who says that in this era of global interconnection, there is much to learn from the experiences of other governments. “Domestically we need to ensure that we’re more open to international perspectives and ideas,” she says. “The cross-pollination that we’ve seen this year, and the way that I’ve seen business engage with ideas from Germany and best practices coming out of Brazil and Argentina; the opportunities and the flood of ideas that is brought into our domestic consciousness has been incredible.”

“It allows us a global perspective on how we might go about tackling our own problems, which is critical for us,” she adds. “It is probably accurate to say that we often get a little blinkered and are not completely open to the traffic of ideas, perhaps because we’re an island nation and don’t have the networks of, for example, the major US cities or in Europe, so we need to invite these two-way conversations, be seen as contributing and make it known that we’re keen to play a role in these global conversations.”

Now, though, the G20 focus has shifted to the leader summit in Brisbane and then onto the handover to the 2015 host, Turkey. Ransom — while not one to stand still — nonetheless looks back with pride on what the Y20 has accomplished this year. “Our goal was to prove that young people could make the mainstream agenda, and we did just that.”
Although growth is beginning to slowly pick up in many countries, the high number of young unemployed around the world has proven a persistent barrier to further progress. Here, EY’s George Atalla presents 10 key recommendations to support youth entrepreneurship across the G20.
The youth guarantee, which entitles young people to support in the labor market, has also proven popular. First implemented by Scandinavian governments in the 1980s and 1990s, its main objectives are to promote labor market integration and prevent long-term youth unemployment. Of the G20 countries, Germany has the most mature youth guarantee program, and it has now been adopted as a principle by the EU.

Such policies and initiatives are by no means without merit. All have been deployed with the best of intentions, and there are more young people in work today as a result of their existence. However, it is also clear that much more remains to be done.

Turning to entrepreneurs

Once again, it appears that entrepreneurs hold the key to stronger economic performance. As generators of jobs, supporters of local communities and pivotal components of more prosperous societies, it is little wonder entrepreneurs are so highly prized by governments across the G20. Young entrepreneurs are of particular importance. Brimming with potential and energy, theirs are activities — if nurtured and supported correctly — that can lead to meteoric growth, jobs and success across societies.

With this in mind, EY has developed a guide to diagnosing the youth employment challenge in G20 countries.

The aim of the diagnostic is to help assess the type of youth employment challenge for individual G20 countries. G20 countries are segmented into four quadrants, reflecting their relative positions on “speed of economic growth” and on “quality jobs for youth.”

In recognizing the differences in context for the youth employment challenge across economies, the objective of the diagnostic is also to guide specific policy recommendations for governments. Using this new guide, and drawing on our own extensive experience with governments and entrepreneurs, we have developed 10 key recommendations and supporting actions for G20 governments to consider:

1. **Capital without mentorship is lost capital**
   Create funding mechanisms, either government-run or government-backed, that make mentorship and financial education a condition of funding.

2. **Access to alternative funding is critical**
   Create strong relationships and provide incentives for venture capitalists, incubators and business angels to develop or create initiatives that enable alternative sources of capital.

Although policymakers around the world have actively sought sustainable solutions, the statistics tell a grim story. In January of 2014, the youth unemployment rate in the OECD stood at 15.7% while the rate in the EU28 was 23.4% with only slight decreases in both cases from the previous year. In the G20 countries, youth unemployment stood at 16.1%. Youth unemployment also differs in character from one country to another. In the G20, some countries face issues of low skills levels, while in others there is a mismatch between youth skills and the needs of the labor market. With no one-size-fits-all solution available, it should come as little surprise that youth unemployment remains one of the greatest challenges for G20 governments.

**Tried and tested**

One approach that many countries have taken is to look for new fields of activity and encourage job creation through economic diversification. Another has been to offer tax relief and other financial incentives to SMEs in their early years of growth and development. Both of these methods can be effective in providing new job opportunities.

Policymakers in several countries have also sought to implement enhanced vocational education and training schemes in order to help young people navigate the transition from education to work. This approach could include employment at relevant businesses under arrangements such as internships or apprenticeship schemes. Ideally, this would involve new economy businesses such as those in digital media and data analytics. In these ways, G20 governments increase youth employability, while matching and adapting young people’s skills to a valued type of work. The success of the apprenticeship model in Germany, a country with relatively low youth unemployment during the recession (8.1% in 2012), encouraged other G20 countries to follow suit. One problem with replicating this model, however, is that it requires the creation of clear vocational tracks within each country’s secondary and post-secondary educational systems.

As generators of jobs, supporters of local communities and pivotal components of more prosperous societies, it is little wonder entrepreneurs are so highly prized by governments across the G20.
3. **Public funding matters**
Sponsor start-up growth with low-cost funding for targeted groups.

4. **Entrepreneurs still need banks to keep credit moving**
Create a new class of loan for small businesses and young entrepreneurial firms that offers targeted funding to meet expansion capital needs.

5. **Targeted tax and business incentives are highly important in supporting young entrepreneurs in scaling their businesses**
Encourage investment in start-ups by offering tax benefits.

6. **Support global mobility for young entrepreneurs**
Encourage top international talent by changing visa rules and offering funding support.

7. **Complex and burdensome rules in areas such as tax hold back young entrepreneurs**
Simplify and streamline tax administration to ease administrative burdens on young entrepreneurs.

8. **Positive mainstream views about entrepreneurship are needed to attract young people**
Create a positive narrative around entrepreneurship to help engage young people from an early age.

9. **Encourage a national, regional and local culture of entrepreneurship**
Encourage and foster hubs, incubators, accelerators and networks to bring relevant talent together.

10. **For many of the recommendations and actions to have sustainable impact they need to work as part of a regional ecosystem, and within a regional ecosystem framework that fosters and attracts a critical mass of talent, capital and most importantly entrepreneurial leaders.**
Create the foundation for a regional entrepreneurial ecosystem to flourish. It is clear that solving this challenge will not happen overnight. Youth unemployment has penetrated deep into the G20, but now is no time to lose heart. On the contrary, policymakers need to redouble their efforts and work together with business to support the job-creating activities of entrepreneurs. Helping greater numbers of young people to start and sustain their own enterprises leads to a stronger global economy and with it the emergence of a better working world. EY looks forward to contributing to this process.

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The fluctuating fortunes of the global economy bring a fresh set of policy challenges to the fore. Policymakers in developed countries need to ensure that the first sparks of growth do not die out, while their counterparts in developing countries need to identify new ways to accelerate poverty reduction. Underpinning these challenges, and often away from the headlines, the long-term trends of shifting demographics, fast-moving technology developments and the challenges of climate change continue to reshape the world around us. Another issue that continues to resonate the world over, though, is that of diversity.

Those governments that possess a diverse group of people to devise and implement policies will be best placed to drive innovation and solve complex problems. Policymakers also need to access top talent in their country to lead change and to redesign services — something that they will be unable to do if 51% of the population are underrepresented. Making workforces more diverse not only fosters innovation but also helps to drive up quality within that workforce, increasing the pool of talent available and offering a plurality of skills, experiences and insights to meet changing needs.

Global snapshot

Last year, EY published our inaugural Worldwide Index of Women as Public Sector Leaders, which showed that while women account for around 48% of the overall public sector workforce they represent less than 20% of public sector leadership across the G20. We have updated the research in order to monitor what progress has been made to match the ambitions and public commitments of many countries. Overall, the 2014 Index shows a moderately encouraging picture — in all but five of the countries surveyed the proportion of women in public sector leadership posts has increased.

The same five countries as in last year’s Index — Canada, Australia, South Africa, the United Kingdom and Brazil — occupy the top slots. However, in this year’s report, South Africa has been promoted one place to number three. There are indications that South Africa will continue to rise, as its parliament is currently debating a new women empowerment and gender equality bill that, if passed, would see a mandatory target of 50% representation for women in decision-making structures across organizations in all areas from private sector boards through public services and religious organizations.

We have also been able to pinpoint countries making above-average progress. In some cases what seems to be significant progress is in fact due to improvements in the available data. Several countries stand out, though, as having seen significant change. For example, in 2011 the European Commission set in place a
new strategy for ensuring that women are better represented at senior levels. This has already seen impressive results – the proportion of women in top posts rose from 20.5% in 2012 to 27.5% in 2013.

In France, quotas on the number of women in senior posts introduced in 2012 are already having an impact, and we can expect to see further progress as quotas increase in 2015 and 2018. In Germany, the federal government introduced, in November 2013, a 30% quota for women on the boards of DAX-listed companies, but there is no equivalent quota for their own civil service. Since 2001, however, it has had a law in place requiring federal departments to support equal opportunities through, for example, flexible working practices and giving priority to female candidates in areas where they are underrepresented.

But it’s not all good news. This year’s Index again spotlights the fact that women remain significantly underrepresented in the senior public service of most G20 countries, as well as similarly under-represented in parliaments, and in ministerial positions. There has also been a significant decline since the last batch of data was collected in Turkey. A long-term drop in its women’s labor market participation rate—from a high of 48% in 1980 to just 27% in 2010—is cause for concern. Poor childcare options and a shift away from the traditional agricultural economy, in which women are well-represented, have contributed to this low participation rate. There has been a slight increase since then, but at 29% the rate remains significantly below rates in most other G20 countries.

The decline in women leaders at the top of public services could be a reflection of this wider long-term trend. There have also been a number of institutional changes that appear to undermine women’s status in the political and public sphere. In 2011, for example, the ruling Justice and Development Party renamed the Ministry of State for Women’s Affairs as the Ministry of Families and Social Policies, a move that was seen by women’s activists as a backward step. As Turkey continues to negotiate entry to the European Union, there will be continued pressure on the country to improve its gender equality track record. There has been much progress in the legislative sphere, but the country now needs to follow this up with real social change.

Our research also considered data on the representation of women on private sector boards and in each country’s parliament. There is some broad correlation here —countries that are in the top half of the Public Leadership Index tend also to be near the top of the other indices. It’s notable that South Africa is relatively high in all three indices, a testament to its strong framework of targets and affirmative action. Conversely, South Korea and Japan perform poorly in all three indices. Although each country has equal opportunities legislation in place it is undermined by persistent cultural and social discrimination.

**Picking up the pace**

It is important that as the twin currents of social and organizational change move on, senior leaders in government remain focused on the diversity agenda. Countries that not only set up targets and policies but accompany these with strong systems of accountability are more likely to keep improving gender diversity. But it cannot just be about targets.
EY has identified four streams of action, which when taken together seem to lead to greater representation of women in leadership roles:

1. Legislation can address visible barriers and reverse women’s under-representation.

2. There needs to be a cultural transformation to address invisible bias. Unconscious bias, in both men and women, is powerful and pervasive. Leaders need to send a consistent message to achieve greater equality at senior levels.

3. Role models and leadership are other pivotal factors. Policymakers need to ask whether everyone has the opportunity to progress, even if they work part-time. And is progress against gender and other diversity targets measured in a meaningful way, or whether they are merely a routine compliance exercise without action being taken when progress has stalled? There are also specific actions for future women public sector leaders:
   • Have a go — put your hand up. Let others know that you are ambitious.
   • Be assertive — understand the options available to you and assertively look after your interests
   • Learn to negotiate effectively — your manager will not offer you the right role and coach you into leadership positions unless you can articulate what you want.

4. Play the long game — accept that it’s OK if your career takes a back seat while you start a family.

5. Understand that flexibility goes both ways — be flexible where and when you can to support your team and organization.

6. Agitate for change — as women leaders, public sector employees and board members, gender equality is not only a social justice issue, it also improves productivity, engagement and decision-making.

7. Ask for advice — talk to people about their experiences.

Those governments that possess a diverse group of people devising and implementing policies will be best placed to drive innovation and solve complex problems.

Ours is a world in constant evolution. After five years of economic stagnation, growth is increasing in emerging and high-income economies, but at the same time more than one billion people still live in extreme poverty and demographic shifts present significant challenges. With these trends diversifying and deepening, populations growing and aging, and technology’s march accelerating, this is no time for a return to “business as usual.”

More must be done to ensure that governments around the world are able to harness the talent available to solve these challenges. As major employers in the countries they serve, G20 governments’ ability to effect social change is not limited to the laws they pass and the services they provide. They can, and should, lead by example to ensure that women are able to participate fully in labor markets around the world.
Although the urgent need to upgrade infrastructure is a challenge shared across the G20, potential solutions lie in wait, says EY’s Bill Banks.
Thanks to the miracle of the motorcade, G20 leaders and their delegations are likely to have little trouble as they make their way from Brisbane’s airport to their hotels. Fortunately, Brisbanites themselves are not likely to look on in envy as theirs is a city that has long benefited from strategic planning for its transport needs.

Nine kilometers of road tunnels, delivered through two public-private partnerships (PPPs), are a fine illustration of what can be achieved when the public and private sectors work together to deliver a major infrastructure project. Such an example, though, is all too rare. For too many of the city’s commuting counterparts around the world, the blight of traffic-clogged streets and delayed, overcrowded trains is a far more familiar tale.

Partly this is down to assets simply showing their age. Many transport systems and hubs were constructed in the 1940s and 1950s and can no longer cope with today’s demands. Take the US, for example. Its status as a global and G20 powerhouse is assured but its transport systems — particularly rail — are in need of a substantial overhaul. But this issue is by no means confined to developed countries or just the transport sector.

Developing countries, as one might expect, have their own set of challenges, with even the fastest growing proving far from immune. The prevalence of India’s slums and the lack of basic water systems in parts of China, for example, are testament to these lingering issues, as well as the ever-progressing impact of urbanization. Ours is now an increasingly urban world, one where — for the first time in human history — more people live in cities than elsewhere and long-standing global dynamos such as London and New York are being joined by younger megacities like São Paulo, Lagos and Dhaka. But as more and more people flock to city borders in search of jobs and prosperity, they create a demand for enhanced infrastructure that can limit congestion and pollution, as well as providing up-to-date communications, power and transport systems.

The global population, too, is rapidly increasing. The United Nations expects it to reach about 8.3 billion by 2030, requiring an investment of US$57 trillion to enable us to just keep pace with the global GDP growth — a figure that exceeds the estimated value of today’s total infrastructure. Similarly, the OECD has projected that by 2030 port container traffic and air freight traffic will more than triple while air passenger demand will double. Such demands add up to a need for US$60–US$70 trillion of infrastructure investment by 2030, but a gap of US$15–US$25 trillion is projected. So what can G20 policymakers do?

**Sound foundations required**

Of course, governments have a pivotal role to play in closing the gap, but the scale of the challenge is such that they have little option but to work with closing the gap. However, the scale international donor organizations such as the World Bank. Certainly, there is little — if any — reluctance from the private sector to increase its involvement. On the contrary, the business community is increasingly willing to invest, collaborate with policymakers and explain the benefits of improved infrastructure to the public. Unfortunately, it’s not proving straightforward.
Earlier this year I was honored to take part in this year’s Business 20 (B20), an event that enables common views from the international business community to be put forward to G20 leaders. As a member of the Infrastructure and Investment taskforce, I and my colleagues found that one of the primary barriers to increasing private infrastructure investment has been the small number of properly assessed investment-ready projects. This isn’t due to one single factor but rather a range of different issues.

Although robust economic scrutiny is critical to the success of any infrastructure project, there are too often inadequate project selection and prioritization, which is frequently driven by political considerations rather than a sound cost-benefit assessment that would reassure policymakers that their investments will deliver maximum impact. We also found there to be weak project preparation and execution capabilities, including inadequate funding arrangements, inappropriate risk allocation and inefficient procurement policy and procedures.

These obstacles are particularly acute in complex PPPs, where high-profile failures have damaged credibility for investors, even though they remain a crucial funding instrument. PPPs need to be seen as a delivery mechanism, implemented after the detailed planning has already occurred. To work best, governments need to tailor procurement models and make the process more efficient to encourage the adoption of best practices. The taskforce also identified weak and unstable investment and regulatory environments, as well as corruption and a lack of transparency, as important hurdles to overcome.

Such issues not only deter investment, but they also make it more expensive to deliver infrastructure. And there also remain barriers to financing, including the unintended consequences of financial regulation, underdeveloped local currency capital markets, and limited availability of appropriate, standardized instruments to align projects’ risk and return profiles with investor needs.

**Steps to success**

To facilitate a larger and more effective role for the private sector in infrastructure provision, countries need to find better ways of engaging business resources, increase the number of bankable projects, and substantially improve the investment environment. In most cases, governments need to commit to market-based infrastructure policy frameworks that promote efficient investment, safeguard users’ long-term interests, and enable private ownership and management of infrastructure where appropriate.

The taskforce recommended six practical steps that G20 nations should take to promote more investment in infrastructure. Collectively, these actions could generate US$8 trillion worth of additional infrastructure capacity by 2030, and US$1.6 trillion of additional investment by businesses in their own operations every year. They could also contribute up to 1% to the G20 target of 2% of additional growth over the next five years, and lay the foundation for sustainable, inclusive growth and employment over the longer term.

As a first priority, we recommended that G20 governments should set infrastructure investment targets consisting of a prioritized list of projects rigorously assessed by an independent national infrastructure agency. Having found that an associated roadblock to increasing the number of investment-ready projects is the variable quality of practices used for analyzing and selecting projects—average times for the regulatory approval of projects vary across the G20 from two to 10 years—we also recommended that the G20 should establish a Global Infrastructure Hub. This new organization would be tasked with promoting ongoing improvements through the sharing of leading practices and approaches, including improving the efficiency of regulatory approvals and standards for transparent procurement processes.

A third roadblock to increased private infrastructure investment is the deficiency in appropriate financial instruments.

“One of the primary barriers to increasing private infrastructure investment has been the small number of properly assessed investment-ready projects.”
and capital markets. For example, in Australia self-managed super funds represent US$550 billion and growing, yet these funds cannot invest in non-listed infrastructure because of the lack of appropriate instruments. Similarly, many countries in the G20 cannot access locally denominated capital markets for infrastructure investment. In response, we recommended that the G20 and the private sector should actively promote diversity in the range of infrastructure investment instruments, encourage the development of local infrastructure investment markets, and facilitate stronger cross-border investments to address declining foreign direct investment (FDI).

**Moving forward**

It is hugely encouraging that among the commitments of G20 finance ministers and central bank governors following their meeting in Cairns in September was an agreement on infrastructure. The communiqué stated: “We have agreed to a Global Infrastructure Initiative to increase quality investment, particularly in infrastructure. The initiative will seek to implement the multi-year infrastructure agenda, including through developing a knowledge sharing platform, addressing data gaps and developing a consolidated database of infrastructure projects, connected to national databases, to help match potential investors with projects.”

The communiqué demonstrates clear progress toward meeting the 2% additional growth target, but there remains scope to encourage further commitments on growth, infrastructure and investment, and to broaden the agenda to cover human capital and trade commitments. It is important to keep up the momentum because in our world of deeply interconnected economies, high-quality infrastructure underpins economic activity both within and across national borders. It is one of the most powerful levers available to support businesses—from SMEs to large multinationals—to make the investments that drive inclusive, sustainable growth across the globe.

Different patterns of labor markets, capital flows and consumer markets, all of which are globalizing faster and deeper than ever before, present a range of challenges and opportunities to the G20. Its governments are now much more connected and there is increasing recognition that solutions to today’s problems can be identified from global best practices and be coordinated across borders. Infrastructure is no exception. Providing the building blocks to stronger economic growth and an improved quality of life for citizens the world over, its importance is clear—both for today’s generation and the next.

**G20 leaders should:**

1. Reaffirm the critical importance of infrastructure—and private investment in infrastructure—in their national growth plans, and set specific infrastructure investment targets to 2019.
2. Establish, publish and deliver credible national infrastructure pipelines that have been rigorously assessed and prioritized by independent national infrastructure authorities.
3. Establish a Global Infrastructure Hub with a mandate to collect and disseminate leading practice, and collaborate with key stakeholder organizations to increase the pipeline of bankable, investment-ready infrastructure projects.
4. Implement infrastructure procurement and approvals processes that are transparent, consistent with global leading practices, and include a commitment to specific time limits for regulatory and environmental approvals.
5. Work toward greater promotion and protection of cross-border capital flows, especially FDI.
6. Increase the availability of long-term financing for investment, including for infrastructure, by removing unnecessary disincentives for long-term investment.

“Countries need to find better ways to engage business resources, increase the number of bankable projects, and substantially improve the investment environment.” — Bill Banks is EY’s Global Infrastructure Leader

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Effective financial management continues to resonate as a key priority facing federal, state and local policymakers in the US. With funds continuing to be tight, we speak to a selection of public service leaders about shared priorities and solutions.

**Sunshine State solutions**

Melinda Miguel, Chief Inspector General, Executive Office of the Governor, State of Florida

Florida is the only state in the nation that has an Inspector General structure that mirrors that of the Federal Government. Florida law creates an inspector general in each state agency as well as a chief inspector general, and so I liaise with agency inspectors. Data, accountability and transparency have all been fundamental components of our initiatives for as long as I can recall but we can always improve our accountability, we can always improve our transparency and always improve our data.

Our approach is that the greatest disinfectant to misconduct in public office is sunshine and so access to records helps us bring to light certain issues, and helps bring information to the public that they have a right to. We have a website called “Florida right to know” which provides public employee salary details, as well as retirement information and so on. We have several other sites that we’re moving toward but it’s important to remember that increased transparency brings with it increased risk — political, communications and reputational — and you have to make sure that you can explain the information that’s out there.
Despite this, we’re still moving toward putting audit reports and annual reports online because we believe that greater transparency is simply the right thing to do.

But that doesn’t mean that risk management isn’t extremely important to us. Take how it relates to hurricanes and natural disasters, for example. Many years ago, Hurricane Andrew came through and devastated much of South Florida. Often we find that risk management is an activity that we’re reluctant to fund until there is a crisis. Then the crisis hits and the purse strings are loosened in order to address this substantial risk and that’s what we found with Hurricane Andrew. We now take this risk very seriously and have a disaster preparedness system that is state of the art. Twenty years ago, though, we weren’t prepared and it took a crisis for us to put money behind that risk and now we have grown by leaps and bounds.

And 360 oversight is also key. It starts with Congress, the Government Accountability Office (GAO), the federal inspector generals, the state legislature, the state inspector generals, the elected auditors, controllers and attorney generals, the local legislatures and auditors and other elected and appointed officials. All of us—not just state, federal and local—have a unique oversight responsibility. We all need to be on the same page but there also needs to be enough flexibility within these different layers of government to be able to go back and fix it if we didn’t get it right the first time. So, we need that collaboration and build less bureaucracy that hinders the flexibility we need to modify existing programs when necessary.

Sustainable spending solutions
Gene Dodaro, Comptroller General, US Government Accountability Office (GAO)
Fiscal sustainability and debt challenges continue to be an area that requires a lot of attention and this will be the continuing backdrop in terms of trying to solve many of the problems and challenges, and take advantage of opportunities, going forward.

The Federal Government —both Congress and the Administration—has taken steps in the past several years to better control the annual deficit figure, which in 2013 was about US$680b, down considerably from the US$1.4t in 2009, and next year it is projected to be about US$500b. Obviously, this is still a substantial figure but the fact remains that we are undoubtedly making progress. While this is good news, the flip side is that we’re still spending more money than we’re raising in revenues so we have to continue to borrow —and our cumulative debt continues to go up.

This long-term fiscal path is unsustainable. On the spending side of the budget this is driven by demographics (an aging population) and health care costs. Congress and the President have enacted legislation that —along with some improvement in the economy —have brought down deficits, but these actions have not fundamentally changed the long-term path. GAO simulations —and those of others —show that current spending and tax laws lead to a situation in which debt grows faster than the economy. This is the definition of an unsustainable path. The combination of an aging population and health care costs growing faster than the economy drive the need for change. Absent a change in the drivers, debt held by the public will exceed the World War II era high by the year 2028. So we have a very serious situation and it needs attention.

The state and local government sector is not in a much better position. Rising health care costs, not only through the Medicaid program but growth in what they are paying their own employees’ and retirees health care costs, are largely responsible. Thus we find ourselves in a situation in which federal, state and local governments will all continue to be under fiscal stress for the foreseeable future unless there are fiscal policy changes. In response, GAO is going to continue to highlight these challenges that the Federal Government needs to deal with and call for action —both in terms of reforming our mandatory spending programs and looking at tax reform issues on the revenue side of government as well. We will also continue to look at the interrelationship between the federal government at one level and state and local governments.

So, there are big challenges ahead. The Federal Government needs to find better ways to control the cost of programs and activities and consider revenues as well—but it can be done. For example, current estimates are that federal programs make over US$100b in improper payments annually and that there is a US$385b gap between annual taxes owed and taxes paid (a compliance rate of 86%). The American public will sit up and ask questions about cutting programs at the same time that this amount of money is lost every year —these issues will really come into play as our country grapples with its long-term fiscal challenges.

By the numbers
Scott Bell, Senior Staff Accountant, US Department of the Treasury
Private sector companies issue annual financial reports to provide important information such as company history, organizational structure and audited financial results to their investors and the general public. Similarly, but not nearly as widely known, the Federal Government issues its own audited financial report to its “investors” and “shareholders” (i.e., the American people and the general public). Since Fiscal Year 1997, the US Department of the Treasury, in cooperation with the Office of Management and Budget (OMB) and the GAO has issued the annual Financial Report of the US Government.

The Financial Report is different from the budget. While the two documents differ on multiple dimensions, including, but not limited to, their purpose and the basis on which amounts are measured and reported, the two provide complementary perspectives on the US Government’s financial position and condition. The Financial Report discusses the differences between the government’s budget deficit and net operating cost, with net operating cost including accruals for revenues earned but not received, and costs incurred but for which cash has not yet been outlaid. The Financial Report also
Trends today, progress tomorrow

Mark Reger, Deputy Controller, Office of Management and Budget

Today, the challenge is not about generating accurate financial information that can be auditable; it’s really about what we do with it. How can financial professionals turn believable, enforceable and real financial data into information that can actually be used to run something? Combining financial data with the other information a manager needs in order to be making decisions — such as performance results — is something that state and local governments initiated in the 1990s when their funding streams were closed off. The trends are now going toward collectivism and away from individualism; toward programmatic and away from administrative; toward simplification from complication; technology from manual; and toward strategic from reactive.

We have now designed proper systems to tag and flag and collect financial transactional data, and have other managerial systems — such as procurement — which also collect data. So, we have internal controls and processes which we are now becoming very comfortable with around accounting data. It’s now time to marry those concepts and processes into management systems so we can link the financial transaction activity with the performance management activity, and be able to seamlessly pick one transaction at random and go in one direction or another.

Across the Federal Government, we’ve spent time putting in place solid financial practices that report transactions when they become transactions. We can process that data in terms of providing financial reports, ensuring that the internal controls work. There is also a wide array of brand new tools about how to manage big groups of data for managerial purposes. I see the next revolution in financial management to be about linking performance data with managerial data with accounting data, and be able to understand it all very easily. I think in the next year there will be more and more examples of this coming through.

The general theme going forward will be about usability of financial information. One of OMB’s latest initiatives is on benchmarking, where we have selected 39 benchmarks of administrative activities and asked agencies to report back. We didn’t ask them to spend a lot of time and effort — in fact we gave them just 30 days and said we were looking for trends. My favorite example that came back was telephone bills. A single agency had 39 separate telephone bills for their cell service and the cost ranged from US$21 to US$92 for the same cell service from the same provider. The agency hadn’t previously put the data together on a graph and looked at it. So, we’re also trying to re-emphasize some basic benchmarking management activity — not to tell the agencies what to do, but to show them the value of linking management activity with financial information and so far it has been incredibly successful.


The preceding was based on The Federal Government’s Annual Financial Report Evolution, Importance, and Outreach; R. Scott Bell; Journal of Government Financial Management; Fall 2014; Vol 63, No 3.

describes the government’s revenues and net costs, as well as its balance sheet — its assets and liabilities, giving emphasis to discussion of the government’s largest liability, public debt, and how that amount relates to the government’s total debt and the debt limit.

In addition to these “traditional” financial metrics, the document addresses future concerns in its discussion of long-term fiscal projections and sustainability. Federal accounting standards define fiscal sustainability as a condition where the ratio of the government’s public debt to the nation’s GDP remains stable or declines over the long term. It examines the historical and projected (over a 75-year period) trends in the government’s receipts, expenditures and public debt as a percentage of GDP to derive an assessment of fiscal sustainability.

To better inform the American people and the general public of the nation’s finances, Treasury, in cooperation with the OMB and the GAO, produces a Citizen’s Guide, which acts as an executive summary and as an important resource about the Federal Government’s finances. It exemplifies the following extract from a letter from Thomas Jefferson to his then Treasury Secretary, Albert Gallatin: “We might hope to see the finances of the Union as clear and intelligible as a merchant’s books, so that every member of Congress and every man of any mind in the Union should be able to comprehend them, to investigate abuses, and consequently to control them.”
Let’s face it. The fact that older people are among the most likely to vote in elections means that you’d be hard-pressed to find a policymaker among the G20 who isn’t highly familiar with their needs, wishes and requirements. But that doesn’t mean that this group is in a privileged position, somehow immune from the trials and tribulations that afflict younger generations.

For starters, it’s a group that is rapidly expanding in numbers. Take a look around — the number of older people in society is rapidly increasing. It’s not just the high number of retiring baby boomers. While these people are no longer just a component of an actuarial diagram, a key factor has been breakthrough medical drugs and devices that have eradicated some diseases, taken others to the brink of extinction and transformed many more from death sentences into manageable chronic diseases. Such advances mean that while celebrating your 100th birthday was a rare dream a century ago, today that dream is predicted to become reality for about 50% of all newborn girls.

G20 leaders are confronted by the challenges of today — and tomorrow. One issue that binds the generations — pensions and retirement — needs reform at a global level to meet demographic challenges, says EY’s Josef Pilger.
This is a tremendous humanitarian achievement and one that should rightly be celebrated. But while a rapidly increasing number of us will have a retirement that lasts as long as our careers, the implications for policymakers are not as positive. As these demographic changes deepen and proliferate, governments will have to adjust their pension, social and economic policies to cope with the rising tide of older people. But with budgets already stretched, the question is how?

The legacy of the global financial crisis is a catalyst for the economic turbulence that continues to ricochet across borders. Many G20 countries are still struggling to break into stronger growth and are reined in by the shadow of long-term spending deficits. Similarly, lower than expected investment returns and enduring volatility, as well as increased post-crisis regulatory transparency, have helped drive the intensified domestic and global focus on pensions and retirement. With budgets and long-term liabilities in government and public sectors also now including pensions and retirement, the financial challenge has become ever clearer.

The funding gaps in social security, as well as unfunded retirement promises that are edging into the spotlight, have also made pensions and retirement a popular subject for the mass media. With politicians — and voters — now increasingly aware of these challenges, policymakers are under greater pressure to address their concerns.

Options for the future
Against this fast-evolving backdrop, EY recently interviewed 80 pension- and retirement-related professionals. These include policymakers, government regulators, public and private sector plans and product providers representing 18 countries across the Americas, Asia-Pacific and Europe. Our report, Building a better retirement world, found that greater transparency and learning from international pension systems are likely to challenge key industry assumptions and empower citizens in their retirement decisions.

“A key factor is the long lead time required to see results from reforms — huge discipline is therefore required from policymakers to see these through.”

We identified five key areas that present opportunities for pension and retirement providers to help deliver social policy around pensions. These pension and retirement challenges require significant behavioral change from governments, public sector employers and citizens to adjust their expectations:

1. Financial adequacy
   How much will different groups and generations of beneficiaries need for their financial well-being in retirement?

2. Financial sustainability
   How much money can governments, private sector plan sponsors, public sector entities and beneficiaries afford to save over the long term to pay for pension and retirement?

3. Investment performance
   How can we maximize outcomes and predictability of investments of pension and retirement assets?

4. Efficiency and effectiveness
   How can we deliver on the promises efficiently and effectively for all?

5. Political support
   What is our long-term pension and retirement vision? What short-term trade-offs must be made in order to secure political backing for necessary reforms?

A key factor is the long lead time required to see results from reforms — huge discipline is therefore required from policymakers to see these through.

There is no single response as systems operate in different contexts and levels of maturity. It is clear, though, that while pension and retirement challenges vary considerably, their increasing importance demands higher-quality regulation, supervision, governance and transparency. Should G20 policymakers fail to act, it may lead to the closure of essential services soon for some and severely limited options for most to avoid harsh adjustments. With this in mind, discipline, reasoning and hard decisions will be necessary to make the retirement world better, fairer and sustainable over the long term.

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To read the full report, visit: www.ey.com/pensionsreport
Few countries offer richer diversity than India. Today, its many towns and cities crackle to the noise of commerce and construction — the vivid reality of the economic growth that continues to course across its 29 states and seven union territories. But for every new skyscraper and state-of-the-art metro system, there remain stark reminders of more work to be done.

Day-to-day issues such as rising food inflation and a stalling manufacturing sector aside, the slums that scar urban neighborhoods, for example, are perhaps the most visible sign that far too many citizens are yet to benefit from higher standards of housing and sanitation. With this in mind, it is perhaps not surprising that India has yet to eliminate the shadow of tuberculosis (TB) from its shores — anything but.

TB is a potentially fatal illness caused by airborne bacteria and which primarily affects the lungs. India suffers from the highest number of cases globally — some 2.2 million annually, which is approximately 20% of the global total. Although most people do not develop apparent symptoms, some develop “active” TB, which is contagious. Currently, more than nine million people develop active TB each year, and 1.7 million people die from this disease. Co-infection with TB and HIV (TB/HIV) and a surge in multi-drug-resistant TB (MDR-TB), a strain of bacteria that is resistant to at least two first-line TB drugs, are threatening to disrupt recent global successes in TB control, as there is little effective treatment available for these forms of TB.

An estimated 5,000 people every day develop the disease, but diagnosis is rarely straightforward. The TB care lifecycle spans several phases, beginning with multiple channels of identifying a suspect, followed by diagnosis of TB by conducting appropriate lab tests and then treatment adherence and monitoring. Each phase involves multiple stakeholders, across public and private sectors, which coexist in a dynamic environment. This means that a patient may visit multiple providers or chemists before a correct diagnosis is made and appropriate treatment is provided. On top of that, patients should continue the treatment regimen for a period of six months, which needs to be monitored closely to guard against the risk of MDR-TB. To avoid a potential epidemic, the need to actively address the underlying issues becomes ever more critical. So what’s to be done?

**A time for teamwork**

The Bill and Melinda Gates Foundation (BMGF), which works with organizations worldwide to tackle critical problems in global development, global health, and global policy and advocacy, has been working actively toward eradicating TB in India for the past decade. Its focus is to support Government of India’s Revised National TB Control Program, which is prioritizing the introduction of ICT for effective implementation, service delivery and monitoring of TB control processes at the grassroots.

“Millions of people in India and around the world are continuing to suffer from this life-threatening illness, and the clock is ticking.”

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**India’s TB treatment table**

Continuing our series about how we are helping build a better working world, EY’s Guru Malladi, Vibhor Jain and T. Koshy explain how we are working with the Bill and Melinda Gates Foundation to address the spread of tuberculosis in India.
In 2012, BMGF completed a landscape analysis of TB in India and identified leading ICT practices for the purpose of disease control. Subsequently, EY’s teams have collaborated with the foundation and its partners on several TB control projects. During the course of these assignments, we have engaged with key stakeholders and supported efforts to modernize TB care in India. EY now has a comprehensive understanding of the challenges faced for TB control in India, and the potential solutions that can be deployed through collaboration with policymakers, funding agencies and public and private providers. We have also developed an ICT framework that delivers better visibility and data sharing among stakeholders in the TB care ecosystem.

Testing the waters

EY is currently working with BMGF on an urban TB project which aims to utilize the potential of an ICT application and a contact center to promote participation from the private sector to help control the spread of TB. The program, which will be implemented over a period of two years in the three cities of Mumbai, Patna and Mehsana, will lead to improved visibility and control in enabling timely suspect identification and diagnosis, as well as more effective patient tracking. The contact center will be leveraged for provision of free drugs to patients in the private sector through an e-voucher mechanism within a collaborative network of providers, labs, chemists, and patients. The same contact center is expected to be the critical component in treatment adherence at an individual patient level. A further benefit is that the project is highly replicable, offering a model for private sector engagement across the country. EY’s role is to manage the implementation and usage of the ICT platform across the entire program. ICT is expected to play an instrumental role in connecting multiple stakeholders under a common framework for a number of related purposes. These include sharing data increased information visibility, monitoring the efficacy of the private provider interface agencies in Mumbai and Patna, early diagnosis, free drugs provision and effective tracking and increased probability of treatment adherence. To this end, the EY team has undertaken multiple field visits to understand the current on-the-ground processes being followed in the TB care system and has studied the success rates of different ICT systems developed in the past. With the knowledge of the on-field requirements and these ICT systems, EY has accumulated deep insights to help develop and operationalize a new ICT architecture for the project.

Looking forward

Significant progress has been made over the past two decades — between 1990 and 2012 the TB mortality worldwide fell by 45% However, the prevalence of the disease in India underlines the scale of the task ahead. The fact remains that millions of people in India and around the world are continuing to suffer from this life-threatening illness and the clock is ticking. While clinical research continues into a new vaccine and better drugs, effective monitoring tools — such as the contact center we are currently focusing on — are of huge importance. The EY team is proud to help accelerate the adoption of new approaches to fighting TB — but, in this case anyway, we look forward to the day when our work will no longer be required.

Emerging challenges, emerging solutions

Ours is a world of contrasts, one where growth is increasing in developing and high-income economies while more than 1 billion people still live in extreme poverty. Globalization, demographic shifts and urbanization are reshaping 21st century government, no more so than in India. I was born in Delhi and every time I return I am struck by how much it is changing — in terms of new buildings and infrastructure— but also by the poverty that still exists within its borders.

That such diversity still exists in one of India’s richest cities reminds us of the work still to be done, and why building a better working world is EY’s purpose. Our work on TB control in India — bringing together stakeholders and embracing the potential of technology to implement sustainable and transformational change — is just one example of how we help governments navigate this fast-changing environment and emerge with economies enhanced, communities strengthened and a better working world for all.

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In 2012, BMGF completed a landscape analysis of TB in India and identified leading ICT practices for the purpose of disease control. Subsequently, EY’s teams have collaborated with the foundation and its partners on several TB control projects. During the course of these assignments, we have engaged with key stakeholders and supported efforts to modernize TB care in India. EY now has a comprehensive understanding of the challenges faced for TB control in India, and the potential solutions that can be deployed through collaboration with policymakers, funding agencies and public and private providers. We have also developed an ICT framework that delivers better visibility and data sharing among stakeholders in the TB care ecosystem.

Testing the waters

EY is currently working with BMGF on an urban TB project which aims to utilize the potential of an ICT application and a contact center to promote participation from the private sector to help control the spread of TB. The program, which will be implemented over a period of two years in the three cities of Mumbai, Patna and Mehsana, will lead to improved visibility and control in enabling timely suspect identification and diagnosis, as well as more effective patient tracking. The contact center will be leveraged for provision of free drugs to patients in the private sector through an e-voucher mechanism within a collaborative network of providers, labs, chemists, and patients. The same contact center is expected to be the critical component in treatment adherence at an individual patient level. A further benefit is that the project is highly replicable, offering a model for private sector engagement across the country. EY’s role is to manage the implementation and usage of the ICT platform across the entire program. ICT is expected to play an instrumental role in connecting multiple stakeholders under a common framework for a number of related purposes. These include sharing data increased information visibility, monitoring the efficacy of the private provider interface agencies in Mumbai and Patna, early diagnosis, free drugs provision and effective tracking and increased probability of treatment adherence. To this end, the EY team has undertaken multiple field visits to understand the current on-the-ground processes being followed in the TB care system and has studied the success rates of different ICT systems developed in the past. With the knowledge of the on-field requirements and these ICT systems, EY has accumulated deep insights to help develop and operationalize a new ICT architecture for the project.

Looking forward

Significant progress has been made over the past two decades — between 1990 and 2012 the TB mortality worldwide fell by 45% However, the prevalence of the disease in India underlines the scale of the task ahead. The fact remains that millions of people in India and around the world are continuing to suffer from this life-threatening illness and the clock is ticking. While clinical research continues into a new vaccine and better drugs, effective monitoring tools — such as the contact center we are currently focusing on — are of huge importance. The EY team is proud to help accelerate the adoption of new approaches to fighting TB — but, in this case anyway, we look forward to the day when our work will no longer be required.

Emerging challenges, emerging solutions

Ours is a world of contrasts, one where growth is increasing in developing and high-income economies while more than 1 billion people still live in extreme poverty. Globalization, demographic shifts and urbanization are reshaping 21st century government, no more so than in India. I was born in Delhi and every time I return I am struck by how much it is changing — in terms of new buildings and infrastructure — but also by the poverty that still exists within its borders.

That such diversity still exists in one of India’s richest cities reminds us of the work still to be done, and why building a better working world is EY’s purpose. Our work on TB control in India — bringing together stakeholders and embracing the potential of technology to implement sustainable and transformational change — is just one example of how we help governments navigate this fast-changing environment and emerge with economies enhanced, communities strengthened and a better working world for all.

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The production line

We look at the latest EY thought leadership

Worldwide Index of Women as Public Sector Leaders

Women remain significantly underrepresented in senior public sector leadership roles across most G20 countries, as well as similarly underrepresented in parliaments and ministerial positions, according to EY’s latest Worldwide Index of Women as Public Sector Leaders report.

The report maintains that, although women account for around 48% of the overall public sector workforce, they still represent less than 20% of senior public sector leadership roles across the G20.

This year’s Index, which classifies senior leaders as non-elected senior executives across federal or national governments, and the executive ranks of the core civil service, shows that only five countries in the G20 have over a third or more women in senior leadership roles across the public sector. Canada (45.9%), Australia (39.2%), South Africa (38.1%), the United Kingdom (36.2%) and Brazil (33.8%) occupy the top slots though South Africa has moved up one place to number three. The US ranks sixth with 33% of women accounting for senior public sector leadership roles.

While ratios of women represented in the public sector overall are generally higher in developed markets, the proportion of these women in leadership roles varies widely across developed and emerging markets. This is partially due to an influx of policies encouraging affirmative action in developed markets. The Index also considers data on the representation of women on private sector boards and in each country’s parliament. There is some broad correlation here—countries that are in the top half of EY’s report tend also to be in the top of the other tables that measure women’s representation on private sector boards and in countries’ parliaments. It’s notable that South Africa relatively high up in all three categories, a testament to its strong framework of targets and affirmative action.

Uschi Schreiber, EY’s Global Vice Chair for Markets, says: “In 2014 and moving forward, governments need innovation more than ever. After five years of stagnation, the world economy is on the brink of bouncing back. Meanwhile, as long-term demographics shift, diversity has been shown to improve innovation and creative problem solving. Governments will require a diverse group of people devising and implementing policies to put themselves at an advantage with their constituents. Unleashing the talent of women can bring powerful positive change and increases the likelihood of better outcomes for us all.”

Download the full report at www.ey.com/government

Eurozone forecast

The Eurozone recovery is expected to gain momentum gradually after near stagnation in the first six months of the year, according to the latest edition of the EY Eurozone Forecast (EEF). We expect GDP to grow by 0.9% this year, before picking up to 1.5% in 2015 and 1.7% in 2016. After two years of falling output, the recovery is welcome, but the pace of growth will remain substantially lower than the pre-crisis average of 2.3% a year in the years 1997 through 2007.

On a more positive note, unemployment in the Eurozone has now stopped rising. Although the decline in the jobless rate is expected to be gradual, falling from the current 11.4% to 10.9% by the end of 2016, this development will still improve consumer confidence. Furthermore, the moderate recovery of real disposable income, expected to rise 1% in 2015 and 1.4% in 2016, should drive increased consumer spending.

Encouraging signs also come as a result of ongoing healing in the financial sector, with survey measures suggesting credit constraints are easing, and support for lending to business likely to result from the European Central Bank’s targeted longer-term refinancing operation (TLTRO) program. This, combined with modestly strengthening economic activity and the weakening of the euro, means that deflation should be avoided. However, the Eurozone will experience a prolonged spell of low inflation, given continued significant spare capacity in the labor market and the need for further deleveraging among firms, households and governments.

In Germany and Spain, investment growth of 2.5% and 1.1% respectively, is expected in 2014, whereas companies in France and Italy are continuing to cut their capital spending. Moreover, lackluster GDP growth of 0.4% expected in France for 2014 and the 0.2% contraction expected in Italy contrast with the projected 1.3% recovery in Spain and 1.5% growth in Germany.

Mark Otty, EY Area Managing Partner for Europe, Middle East, India and Africa, added: “Even though unemployment rates remain high, labor markets in many Eurozone countries do seem to be at a turning point. This is to be welcomed, both from a social perspective and because of the impact this is having on consumer confidence and consumption. Nevertheless, substantial risks to the recovery still exist —in particular from geopolitical events that have the potential to undermine global business confidence and trade flows.”

Download the full report at www.ey.com/eeef
Renewable energy country attractiveness indices

China’s renewables market is the most attractive destination for investors looking to invest in the sector, according to EY’s Renewable Energy Country Attractiveness Index (RECAI).

The RECAI ranks 40 renewables markets on the attractiveness of their energy prospects. In a significant reshuffle at the top of the index, China returns to the top for the first time since May 2013, while Europe and the US continue to lose ground to emerging markets. Despite significant deployment and investment opportunities in the US renewables market, congressional gridlock and drawn-out approvals have had a negative effect on the country’s ability to provide investors with long-term certainty, causing it to fall to second place.

Gil Forer, EY’s Global Cleantech Leader, commented: “China’s government is placing increased emphasis on renewable energy as the country battles pollution, ushering in new market opportunities for foreign investors. Aggressive policy targets, an increased focus on consolidation and the rollout of pilot carbon emissions trading schemes also support the country’s pollution reduction initiatives and reflect the renewables sector’s strategic economic value.”

The latest report highlights that Europe is currently at an inflection point, striving to become a global sector leader but facing strain in its funding, infrastructure and supply capabilities. According to Ben Warren, EY’s Global Cleantech Transactions Leader, “The industry must liberate itself from the shackles of the past and go in search of grid parity as the fastest route to secure and grow affordable energy. The role of policymakers therefore becomes one of enablement rather than fiscal support, as well as looking to create a level playing field across all energy sources through greater cost transparency.”

The report also focuses on the imperative for more cost-effective and sustainable energy across the world’s island nations, representing significant investment and deployment opportunities as well as the potential to lead in the creation of new energy microsystems. According to Warren, “the question is whether today’s investors, developers and innovators want to be at the forefront of creating an island model of energy with potentially far-reaching implications for the global energy sector, or just wait to ride the second wave as micro goes macro.”

Download the full report at www.ey.com/recai

Malta attractiveness survey 2014

Malta has been given a fairly unequivocal stamp of approval according to EY’s 10th Malta attractiveness survey — 50 years of FDI: looking forward.

More than 100 top executives from foreign-owned companies operating in Malta were interviewed over the summer of 2014 to gauge the perceived attractiveness of Malta for FDI. The vast majority (79%) believe the country is currently attractive for FDI with only 6% indicating otherwise and the remaining respondents uncertain.

From a sectoral perspective, banking and insurance respondents were unanimous in their positive responses to Malta’s attractiveness for FDI.

Like respondents to EY’s 2014 European attractiveness survey, foreign investors in Malta ranked stability and transparency of the political, legal and regulatory environment as the most important parameter when deciding on locations in which to establish operations. Of all respondents, 77% believe that Malta is attractive in this area, 78% indicated that the current legislative framework encourages key players to set up in Malta, and 51% of them said that Maltese legislation created a competitive advantage in European and global markets. The stability of Malta’s social climate was the FDI parameter that most respondents deemed attractive (85%).

Developing education and skills emerged as the top item on the respondents’ wish list for Malta to remain globally competitive (63%). Some 83% of respondents said that FDI had helped Malta to either acquire new skills or to develop existing ones. However, 43% of respondents still indicated that they faced challenges in sourcing all their human resources needs from the local labor market. The range and breadth of the skills gap in different parts of the economy is diverse, reflecting both the nature and the required skills of a particular sector. Inevitably, the challenges of mature industries that have been present in Malta for many years are significantly different from those of more recent investors. Significantly, while a large number of investors have expansion plans for Malta, up to 60% of them link such plans to their ability to fill these skills gaps. It is encouraging to note that the companies were, on the whole, willing to invest in creating or developing these skills, with 80% saying they would do so through internships, vocational training, financial help and sponsorships.

Download the full report at www.ey.com/attractiveness
Australia has been described as “the lucky country.” But having performed better than most developed countries since the global financial crisis (GFC), the future is less certain. Not only has the Australian economy become more susceptible to global economic trends, but a restructuring is under way and significant monetary challenges are rapidly appearing over the horizon. The interplay of these factors and the government’s response will drive our future growth.

First, some numbers. In the past six years, Australia’s economy has grown by 16%. A key driver of this growth has been the strong demand (and increased prices) for commodities (and specifically hard commodities), particularly from China. Historically, Australia’s main export markets have been the other developed Western countries—particularly the US and Britain, but not anymore. Australia’s exports to Asia now represent 73% of total goods exported, with Britain and the US combined being only 7.4% and China is now the country’s major trading partner. With this change in trading partners has also come a change in the mix of export products. By 2013, hard commodities had become the dominant group at 57% of exports while the prevalence of rural commodities (at 12%) and manufactures (at 10%) have declined. Importantly for Australia’s future, the services sector (at 17.5%) has also been growing in importance.

Post the GFC, Australia became known for its “two speed” economy—the growth of the resources sector with virtually all other areas languishing. However, with the reduction in expected growth in China (albeit still at a healthy 7%-7.5% GDP growth) and Asia generally there is currently a rebalancing of the economy occurring. While resources will remain dominant, it is expected that future growth and employment are more likely to
come from the advanced agriculture and advanced manufacture sectors, along with the services industries and tourism.

Over the recent past Australia has had a stable monetary policy with low interest rates (but still higher than in Western countries) along with a currency that many would argue has been over-valued. This, coupled with the high-income growth as a result of the mining boom, has reduced our global competitiveness. A continuation of these factors, and particularly a high currency, represent challenges for the future.

On balance, EY believes that Australia will remain a strong stable growing economy going forward and this view is based on:
- Continuing GDP growth at or slightly below the 2013–14 level of 3.1%.
- Improving global competitiveness and exports resulting from weakening income growth and the recent improvement in the exchange rate.
- The continued rebalancing of the Australian economy to the non-mining sectors with particular growth in advanced agriculture, the services sectors and tourism.
- An improving labor market with a generally positive outlook for jobs growth.
- A stable monetary policy environment.
- A generally improving global economy. However, this positive prediction is also not without its challenges. In particular:
  - China will remain our main trading partner and this presents risks. While the forecasts for China remain (comparatively) strong, they also face the risks of declining demand along with the potential for a property bubble.
  - The continuation of an overvalued exchange rate.
  - A greater slowdown in income growth and fall in real wages than is expected.
  - The risk of a preemptive upward movement in interest rates to dampen property price movements.
  - The current fiscal imbalance with the Australian Government having significant budget deficits.

The issue for EY is how we make certain that we’re not only abreast of these changes but in fact we’re engaged with consumers of today —and of tomorrow. We need to be at the forefront of working with large technology companies but also those small to medium-size businesses and research institutions working in areas such as mobile health and digital analytics. This means we will align and “joint venture” and in some instances acquire a multiple of different providers that previously was not the case.

What is top of mind for Australian policymakers when it comes to health? Generally speaking, if you look across Australia’s health indicators they’re very good when compared internationally. However, this is not a reason to be complacent as many other countries are reforming their health systems in light of the growing burden of chronic disease and the clear impact that the GFC has had on their finances. In Australia, we have not yet got the burning platform in place to change our system in the same way.

We’re relatively wealthy compared to other countries and have not felt the impact of the GFC to the same extent as others around the world, and today we’ve not felt the full cost of our social security, pensions and health care that will cause a significant problem for future generations, it’s been out of sight, out of mind. We actually have a quite unbalanced health system, which is not coordinated sufficiently between the various sectors.

It works well for people who are well or are only moderately ill or suffer one-off acute events, but it doesn’t work as well for those with very complex conditions that demand more interface with the health care system. We also need to accelerate our adoption of digital health care, so in many ways we’re really only at the starting line for addressing these challenges —as opposed to leading from the front.

Are there any countries —neighbors or further afield—that Australia is seeking to emulate in health care? I’m not sure that there are, but there are some countries or parts of their health system that that we should consider. A high-performing health care system provides integrated care for those that need it, a strong primary health care system with a preventative focus, a robust, empowered workforce, a funding system that incentivizes integration, coordination and the right care, and ultimately it has to be efficient. We score very well on efficiency but not so well on the other factors. We can learn from some of the managed care systems in the US, even though their health care system as a whole is very expensive and not well integrated.

Looking to the future, what do you think Australia’s health care system will look like in 2030 and beyond? I think the future will be heavily influenced by digital. We’ll see new entrants in health care, such as engineering and telecommunications companies. There will be new innovation and developments to help treat disease — on a level that we’ve never seen before. We’ll be able to start engineering pharmaceuticals that are patient specific rather than created for the general population. Predictive treatments by genomics are already here, but these will be enhanced and be an even more disruptive factor in the health sector.

This will also bring ethical challenges of when to treat and when not to. Privacy will be a big issue. For example, who should have access to personal health information—insurance companies? Will this lead to exclusion of people from insurance plans based on their risk profile? It will indeed be a brave new world and one that in the main has an immensely positive outlook but not without obvious challenges.
How vital is agribusiness to the Australian economy; is it well placed to grow in the years ahead? Agribusiness represents a significant part of the Australian economy. It is worth around A$50b, employs over 300,000 people and our farmers and graziers manage around 60% of the Australian continent — and growth potential is very strong. We’re seeing a lot more focus on agriculture operating in a highly professional business-like manner. As a result we’re seeing significant corporate interest and people making clear investment decisions in the sector. We’re also seeing government policy support export growth and investment. So, all these things together mean we’re well placed for the years ahead.

There’s also the fact that the Australian agricultural sector has a “symbiotic” relationship with the markets in Asia and the Middle East, in the same way that our mining and mineral sector has. Australian agribusiness has some unique features — particularly the fact that our food and agricultural products are seen as very safe and premium products. This gives us a competitive advantage that allows us to.

Which countries are Australia’s primary agribusiness competitors? Will these competitors remain the same in the future? Agribusiness and agriculture cover so many different products and commodities; we face a great number of competitors on the global market. The particular countries we compete with depend on the commodity. For example, we compete with countries like Brazil in relation to beef, Canada and Ukraine in relation to grains, and New Zealand and Ireland in dairy. There are a whole series of markets established on a global basis and there are a number of countries that compete in areas like dairy, sugar, grain and beef. In all these markets Australia is able to hold its own. Our ability to compete will only improve as we.

Broadly speaking our competitors are likely to remain similar in the future. However, many countries are certainly investing in and promoting agriculture as an area of growth. This is not the time for complacency in agriculture. We will need to continually be at the top of our game to make sure Australian agribusiness is globally competitive.

What can Australian policymakers do to help the sector? There’s always more that can be done. Where governments play a critical role is in the key enablers for agriculture to be successful. One of them is Australia’s biosecurity system. Our governments and producers take this very seriously. There are extensive arrangements in place to prevent foreign pests and diseases coming into Australia, which ensure our products are kept safe — this is critical for success. For example, if foot and mouth disease were to come into Australia there would be huge implications for our beef, sheep and goat industries. So biosecurity is one area where governments play a critical role and have done a very good job, and will of course continue to do so.

Another area for government is the investment into long-term research. Research conducted by research and development corporations, universities and the CSIRO has been key to Australia’s innovation and maintaining our technological edge in our products. Finally, in infrastructure — roads, rail, airports and ports as well as power, water and telecommunications — the commonwealth and state governments deliver a range of services and activities that are critical to the success of our agricultural industry. And there’s always a call for more certainly with regard to regulation and foreign investment. The push for less red tape and green tape is a priority for the government. There are also calls for a particular focus on trade opportunities — that’s where the free trade agreements come in.

A crystal ball look into the future, what will the agribusiness sector look like in 2030 and beyond? We will see a strong and vibrant agricultural/agribusiness sector, where the focus will be on doing things that we do very well. This includes traditional broad-acre farming of crops like wheat and barley that are essential for use in many foods for people across the world. But increasingly we’ll also see a greater focus on premium products that meet the demands of international consumers looking for something special, like Australian beef, seafood and horticultural products. We’ll also see a continual focus on investment into developing premium, value-added products such as infant formula. This will drive more activity in overseas markets that demand premium and safe products.

Australia’s Reserve Bank has demonstrated strong leadership in maintaining supportive monetary policy, but the same level of confidence does not exist around government policy. Government policy rhetoric has been supportive, but this has not then been backed by delivery. Sectional interests currently dominate Australian politics, with the concept of policymaking for national interest being seriously diluted. It is vital that future policy:

• Delivers on the need for taxation reform.
• Supports productivity improvement and focuses on long-term economic growth through supportive policies in education, research and youth employment.
• Delivers on our future infrastructure needs.
• Is developed in a cohesive manner across all levels of government with increased effective and timely cooperation.

Australia continues to have strong economic prospects for the future, and this opportunity will be further enhanced with supportive national policies developed by government and supported by a community that is willing to take up the challenge.

EY Australia’s Government & Public Sector practice works with all levels of government. We work collaboratively with our global colleagues to bring insights and experience to help governments manage their challenges in the current economic environment. Our team has in-depth experience across a number of sectors including agribusiness, health, human services, infrastructure, education, central agencies, transport and defense.
How have Australian policymakers sought to improve and strengthen the country’s university education system in recent years? Education in Australia is at a tipping point. While policymakers and university leaders argue there is inadequate funding to sustain a high-quality higher education sector, government is unable to provide support at the current level and has opted for a greater contribution from the student. The proposed policy changes are fundamental and are deeper than anything we’ve seen in 20 years. The reforms are intended to increase differentiation of the education sector and student choice, improve productivity and sustainability of the sector, and create a balance between public and private contribution to mirror the return on investment to the public and the individual. The changes are driven by the newly elected Conservative Government but the proposals have some resonance in other parts of the world, particularly in western democracies, so this is a global trend.

In previous editions of Citizen Today, we’ve talked about the impact of globalization on education systems; how has our interconnected world impacted Australia’s university classrooms? Higher education is one of the most rapidly globalizing industries with increased mobility of students and staff and global collaboration in teaching and research. One of the most visible global changes is in student mobility and it is projected that by 2020 there will be seven million students studying outside their country of residence. Australia has been a favored destination for international students who are attracted by the quality assured education system, the ability for students to work up to 20 hours per week during their studies and work for a period after they graduate with the potential to be sponsored for a longer-term work visa, which may lead to permanent residence.

While the global mobility of students is expected to rise, global mobility of academic staff has also increased and this has created a greater level of diversity within university staff. Universities are looking to recruit the best researchers from around the world and to provide incentives for staff to come to Australia, not only in terms of pay and conditions, but also access to research funding and to high quality research students.

Over the last 20 years there has been an increase in distance learning and the past five years has seen an increase in online learning, mainly through the creation of the massive open online course platform. Access to the digital classroom is having an impact on Australian students as they participate in classes provided on line by some of the most highly ranked universities globally such as Harvard, MIT, Stanford, Oxford and Cambridge. We’re only seeing the tip of the iceberg and it is highly likely this will increase even further.

How does EY seek to help build a better university education system in Australia? We have been advising a number of universities in terms of increasing their productivity — getting more bang for their buck — we’re supporting them through this transformation, mainly by making the back office more nimble and more cost-effective. We’ve been looking at alternative forms of governance in order to strip out some of the complexity and redundancy around the committee structure, as well as assisting universities around their internal audit function. We’re also working with the vocational, education and training sector, which is state-funded but is becoming more market-facing.

The capacity of individuals to pay for education and training is often lower outside of metropolitan areas so it is a challenge for government to introduce reforms but also to maintain equality and access. EY is working with government to devise ways to maintain access to high-level training in regional locations, but at the same time support the transformation of the delivery so it is more cost-effective.

How will Australian university students be taught in 2030 and beyond? I believe that within the next 15 years the mode of delivery of higher education in Australia will change fundamentally. Students are already demanding access to education anywhere, anytime. This does not mean that contact between the teacher and the students will disappear but it will be in a different form. Content will be delivered online whereas interaction with the teacher and peers will be a combination of online and face-to-face. In other words, good education will become defined as anywhere and at any time. There will also be increased uniformity of learning. Instead of 38 universities teaching business courses delivered by individual lecturers, these business schools may share curriculum and delivery or there may be a concentration of these courses into a few mass providers.

By 2030, it may be that universities won’t hold the mandate for certification of degrees; this has already started as private providers seek accreditation from central agencies. There will be more pressure on universities to measure the outcomes of their teaching of students, and whether it’s by the university or another organization will be interesting to see unfold.

The demand for increased rigor of new providers is likely to filter through to the more traditional providers — all providers will be called upon to prove that their methods deliver measurable learning outcomes. If this is managed well and outputs are captured, we will see this filter through to the more traditional providers such as universities, and the traditional teaching environment will need to adjust to this approach of independently assuring learning outcomes.
When business works better, the world works better.

How do we build a better working world?
We start with the world that matters most to you.
The world of your business, your customers, your career, your community, your family.
The things that affect you and the things you affect.
One step at a time.
One insight at a time.
Because when business works better, the world works better.
How do we help to create better?
By inspiring trust in the capital markets and helping to keep them flowing.
By working with governments and businesses to foster sustainable, long-term growth.
Enduring growth.
By encouraging the development of the people who are —and will be —the builders, the visionaries and the achievers.
We’re making it our purpose to help build a better working world.
Starting with yours.

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