

**1319<sup>th</sup> ORDINARY GENERAL MEETING**  
**Wednesday 7 February at 6:30pm**

**METCALFE AUDITORIUM, STATE LIBRARY OF NSW**  
**(enter from main Library entrance)**

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The 1319<sup>th</sup> Ordinary General Meeting of the Royal Society of NSW will take place at **6:30 pm on Wednesday 7 February 2024** in the Metcalfe auditorium, State Library of NSW, followed by an open lecture. Registration and refreshments will be available in the anteroom to the theatre from 6:00 pm.

**AGENDA**

1. **WELCOME** – President, Dr Susan Pond AM FRSN

2. **MINUTES**

Minutes of the 1318<sup>th</sup> Ordinary General Meeting will be reviewed.

3. **CONFIRMATION OF NAMES OF CANDIDATES FOR FELLOWSHIP AND MEMBERSHIP**

Following the resignation of the Treasurer due to pressures of work, the Fellows and Members Assessment Committee met out of session to consider the nomination of Dr Peter Wells for Fellowship. Dr Wells was formerly Prof of accounting at UTS. Dr Wells has accepted the Council's invitation to become Treasurer, upon his election as a Fellow of the Society.

The Council recommends that:

**Dr Peter Wells**

***Laudation: Peter Wells is recognised for his academic and professional contribution to the field of accounting***

be appointed a Fellow of the Society.

4. **PRESENTATION OF FELLOWSHIP AND MEMBERSHIP CERTIFICATES**

The President announced the introduction of the new design of certificate.

The President will present Certificates to new Fellows and Members whose nominations were tabled at the previous OGM.

**FELLOWSHIP**

**Professor Aduli Enoch Othniel Malau-Aduli**  
**Professor Nicholas Charles H Reid**  
**Professor Craig Trevor Simmons**  
**Professor Nicholas Joseph Talley**  
**Professor Christopher Morice Ward**  
**Professor Sally Ann Cripps**  
**Professor Yingjie Jay Guo**  
**Professor Stephanie Louise Watson**  
**Professor Deo Karan Prasad**  
**Professor Richard Holden**  
**Dr Jiao Jiao Li**  
**Professor Amir Karton**  
**Professor David Philip Miller**  
**Professor Robert Eric Wood**

## **MEMBERSHIP**

**Professor Alister Derek Baker**  
**Associate Professor Temitope Egbelakin**  
**Garry Owen Crockett**  
**Julia (Ting Ting) Gong**  
**Dr Lamia Nakhal**  
**Sandra Woodward**

## **ASSOCIATE MEMBERSHIP**

**Dr Daniel Josef Lindegger**  
**Felicity Nelson**  
**Sue Loucks**

### **5. REPORT FROM COUNCIL AND COMMITTEES OF COUNCIL**

The President will announce the names of the winners of the Society's 2023 Awards, recommended to and endorsed by Council at its 15 November 2023 meeting.

### **6. QUESTIONS**

### **7. OPEN LECTURE**

**“Productivity: what is it, and why it matters”**

**Emeritus Professor Roy Green AM FRSN**

**Special Innovation Advisor  
University of Technology Sydney**

Productivity isn't everything, but in the long run, it's almost everything", Nobel economist Paul Krugman famously said. Productivity is a measure of output per unit of input, and a key determinant of living standards since the Industrial Revolution, but it remains an elusive concept. However defined, productivity growth has slowed across most developed economies, and more so in Australia than anywhere else. In the decade to 2020, average annual productivity growth was the lowest in 60 years at 1.1 per cent, with Australia slipping down the OECD rankings. And last year, productivity actually went backwards.

What are the causes of this decline, both globally and in Australia? Some argue that major industrial transformations have already taken place, and the digital revolution, despite its ubiquitous impact, does not compare with the advent of such things as commercial flight, the telephone, and urban sanitation. Others observe that the digital revolution itself and the rise of the intangible economy make productivity growth difficult or even impossible to measure accurately over time, and hence we should not pay it so much attention.

After much debate, the view taking hold among economists is that most countries have an identifiable cohort of high-value, R&D-intensive firms on the global productivity frontier. The differentiator is the extent to which public policy and institutions are able to facilitate the diffusion of technological change and innovation to the much larger population of firms which would otherwise be productivity 'laggards', pulling down average productivity growth. The challenge is that diffusion is a much slower process than disruptive or breakthrough innovation and requires the development of enterprise 'absorptive capacity'.

Australia does not compare favourably in this context, now ranking 93rd out of 133 countries in the Harvard Atlas of Economic Complexity, which measures the diversity and knowledge intensity of our export mix. In addition, both government and business expenditure on R&D as a share of GDP has fallen behind the OECD average, and far behind global exemplars like Korea, Israel, Sweden and Japan. In absolute terms, Amazon

spends almost ten times more than the entire Commonwealth research and innovation budget. Universities are now having to do much of the heavy lifting, but only as a result of their access to international student revenues.

How did we get here, is this a problem that needs addressing, and, if so, what can we do about it?

***About the speaker***

Roy Green is an Emeritus Professor and Special Innovation Advisor at the University of Technology Sydney, where he was Dean of the UTS Business School. He graduated with First Class Honours from the University of Adelaide and a PhD in Economics from the University of Cambridge.

Roy has enjoyed a career in universities, government and industry and has published widely in the areas of science, technology and innovation policy, and management education, including projects with the OECD and European Commission.

He has led and participated in numerous public inquiries, as well as chairing bodies such as the Australian Government's Innovative Regions Centre, CSIRO Manufacturing Sector Advisory Council, Food Innovation and Agribusiness Ltd (FIAL) Industry Growth Centre, NSW Manufacturing Industries Advisory Council and Queensland Competition Authority. He was also a member of the Prime Minister's Manufacturing Taskforce.

Currently, Roy chairs the Advanced Robotics for Manufacturing (ARM) Hub and the Port of Newcastle, and is a board director of the SmartSat CRC and a member of the Charles Sturt University Council, the University of Newcastle Vice Chancellor's Industry Advisory Board, the Committee for Sydney Economy Advisory Council, and the Australian Design Council. He is also a Fellow of the Royal Society of NSW..

**9. VOTE OF THANKS**

**10. CLOSE – President**

**Dr Donald Hector AM FRSN**

Secretary