

1319th Ordinary General Meeting of the Royal Society of NSW

Minutes

The 1319th Ordinary General Meeting of the Royal Society of NSW took place in the Metcalfe Auditorium, State Library of NSW, on Wednesday, 7 February 2024, commencing at 6:30 pm. There were 92 Members, Fellows and guests in attendance in person. The meeting was recorded for those who could not attend in person.

1. WELCOME AND APOLOGIES

The President, Dr Susan Pond AM FRSN presided at the meeting. She welcomed Members and guests.

2. MINUTES OF THE 1318th ORDINARY GENERAL MEETING

Minutes of the 1318th Ordinary General Meeting was reviewed and approved. There were no matters arising.

3. ANNOUNCEMENT 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, recognised for his academic and professional contribution to the field of accounting at UTS, for Fellowship. 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. CONFIRMATION OF FELLOWSHIP AND MEMBERSHIP AND PRESENTATION OF CERTIFICATES

The President announced the introduction of the new design of the Society's membership certificates.

The President presented certificates to new Fellows and Members whose nominations were tabled at the previous OGM and were present at this meeting.

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. REPORTS FROM COUNCIL AND COMMITTEES OF COUNCIL

The President reported on the progress on the master planning process.

The final report prepared by consulting firm Poetic Thinking was received on 31 January 2024 after the closing meeting with Council, plus members of the Society who had expressed interest in the process and participated in the in-person workshops during 2023.

All ten recommendations were accepted and have been developed into four essential strategic programs on which detailed planning has begun. The programs are:

- RSNSW Future Fund
- Activities with Impact
- Effective Communication
- Member Engagement

There will be further reports provided to the membership in March/April. Members were encouraged to contact a Council member if they are interested in committing time to developing these programs.

6. 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. It 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 is 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 now are having to do much of the heavy lifting but only because of their access to international student revenues.

Prof Green's talk argued that this an important problem that needs addressing proposed some directions to address it.

About the speaker

Roy Green AM FRSN 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.

7. VOTE OF THANKS

The vote of thanks was given by Dr Christina Slade FRSN.

8. OTHER BUSINESS

The President drew attention to the substantial contribution to the Society and to staging its lectures made by Emeritus Prof Lindsay Botten FRSN, the Society's Webmaster, and expressed the Council's appreciation.

9. CLOSE

The President closed the meeting at 8:05 pm.

The minutes were recorded by the Secretary, Dr Donald Hector AM FRSN.

Signed as a true record
Dr Susan Pond AM FRSN
President