

THE 12TH AUSTRALIAN CHEMICAL ENGINEERING CONFERENCE



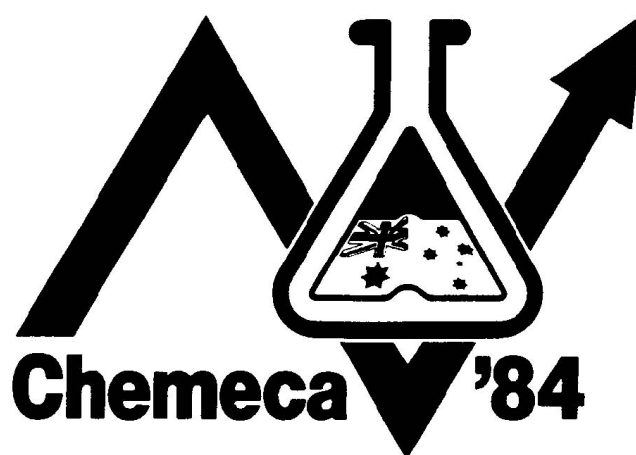
WINNING IN THE COMPETITIVE WORLD

VOLUME **2/2**

MELBOURNE
26-29 AUGUST 1984

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2011年 11月 20日
2011年 11月 20日
2011年 11月 20日
7月 12日
01/11



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PUBLISHED BY :

The Institution of Chemical Engineers
The Institution of Engineers, Australia
The Royal Australian Chemical Institute

ISBN 085 825 232 5

An International Standard Serial Number has been allocated :

ISSN 0813-9482

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E.A. Books,
18 Chandos Street,
St. Leonards, 2065,
N.S.W., AUSTRALIA.

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A MORE COMPETITIVE AUSTRALIAN PROCESS INDUSTRY:
WHAT GOVERNMENTS SHOULD AND SHOULD NOT DO

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SYNOPSIS

In the context of this paper and, presumably, the entire conference, a more competitive process industry is synonymous with an industry which has a lower cost structure on the one hand and better access to markets on the other.

Cost structure is defined mainly by:

- capital
- labour
- raw materials
- fuels
- electricity.

Access to markets is somewhat more difficult to define. However, the main factors affecting it which are subject to direct government influences, in addition to cost structure, are:

- cost of transport of products
- tariff barriers
- non-tariff barriers.

These affect access to both domestic and export markets.

This paper deals mainly with capital, fuels and electricity with reference to large projects. In the Australian context, these are the areas of heaviest government involvement, state and commonwealth, in the sense of negotiation/variation of costs on a case-by-case basis for large projects.

- Capital costs can be markedly affected by government provision of infrastructure, loans and loan guarantees.
- There are several examples of negotiated fuel and electricity prices. Although it is usually a government owned utility which has responsibilities in the area, governments have the ultimate decision making power and sometimes control negotiations.

We argue for the application of rational economic analysis in defining the boundaries for decision making. One cannot use any objective methodology for arriving at a specific price as there are subjective judgements to be made in applying, if not choosing, a methodology. One can, however, minimize and clearly define the areas for subjective judgement.

We discuss the broad methodology we advocate and present examples based on work we have done. The paramount principle is that the benefits derived from a project by the community should exceed the costs sustained by the community. In other words, a project should go ahead, and only go ahead, if the community will be better off with it than without it. For a given level of benefits conferred upon the community by a project, there will be a maximum level of sustainable costs. If the investors in the project see fit to bear the remainder of the costs then the project will be viable for all concerned.

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GOVERNMENT'S ROLE IN MAINTAINING INDUSTRY COMPETITIVENESS

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Preface

This paper examines the Government's overall approach to industry policy and the measures which it has adopted to support its industry policy objectives. As policy decisions have to be aligned with social and economic realities, policy development is an evolving process and policy measures are continually being revised.

Introduction

During the last decade or so it became widely recognized that the Australian manufacturing sector needed to undergo extensive restructuring to improve its international competitiveness and to remain a vital sector of the economy. As early as 1973, the Jackson Committee pointed to the need for the sector to restructure. This view was re-emphasized in the Crawford Report of 1979. More recently, the Prime Minister and the Minister for Industry and Commerce have consistently stressed the urgent need for restructuring of Australian manufacturing industry.

The rapid pace of industrialization that occurred in the early Post War period had slackened considerably by the mid to late 1960's. The industries that had been built up behind high tariff barriers and which were based mainly on import substitution had been slow to adapt in the 1970's and 1980's to rapidly changing local and international conditions. It can be argued that the defensive and inward-looking attitude that characterized much of the manufacturing sector during this period contributed to its relative decline and retarded overall economic growth. While there has been substantial restructuring of industry since the early 1970's, this has not been sufficient to keep pace with changes in the rest of the economy.

For a major restructuring of Australian industry to be carried out successfully requires the concerted effort of industry, unions and the Government.

Industry Policy Objectives and Strategy

The Government considers that, in the interests of balanced economic development, Australia needs a strong manufacturing sector. The sector is an important source of wealth and employment and provides a wide range of job opportunities while facilitating the development of many of the skills required in an advanced society. Its linkages with other sectors also create output and employment elsewhere in the economy.

The manufacturing sector is currently contributing about 20 per cent of total value added and persons employed in Australia. Its significant position in the economy helps Australia to avoid over-dependence upon the highly volatile returns from exports of rural and mineral products.

Defence and national independence considerations also require the existence of a substantial and technologically advanced manufacturing sector.

The Government's policy objectives are to create a manufacturing sector which is more efficient, export-oriented and better able to adapt to changing local and international conditions. In particular, the sector should become better equipped to take advantage of opportunities presented by technological advances.

To achieve this it is necessary to implement positive measures to improve the efficiency and competitiveness of Australian industry.

This approach is not simply premised on lowering protection and leaving it to the market mechanism to pick up the pieces. There is a real role for positive policy measures across a range of fronts to ensure that the benefits of restructuring are realised.

The Government is of the view that the past over-reliance on measures which have as their primary focus the restriction of imports have not served Australia well. Rather the Government believes that protection should be viewed essentially as a temporary support measure to provide industry time to undertake the adjustment necessary to enable it to stand on its own in a competitive world. The Government is therefore placing greater emphasis on introducing positive measures to assist industry to overcome many of the obstacles to desirable change and facilitate the adoption of new and more appropriate technology. The implementation of these measures should also enable industries to take full advantage of the breathing space provided by protection.

Considerations behind Policy Making

In the past, the effectiveness of industry policy has often suffered because of the ad hoc, piecemeal approach to policy making by Governments which, in turn, led to a misunderstanding of the Governments' intentions by various sections of the community. The Government therefore recognises that a number of considerations should be taken into account when making new policy or changes to policy:

- the need to formulate a comprehensive industry development policy integrated with macro economic policy and other related policies (e.g. trade, education, manpower, technology, competition) to avoid inconsistency
- the need to establish consultative mechanisms involving the various interested parties to facilitate decision making in an atmosphere of consensus and mutual understanding
- the need to ensure that the hardship often associated with change is minimised, and that any economic or social costs of adjustment are not borne disproportionately by particular sections of the community or particular regions
- the need to improve the information basis for policy formulation.

The Government has established mechanisms to ensure that these requirements are better fulfilled. Some of the potentially far-reaching initiatives are:

- the establishment of advisory and consultative bodies, notably the Economic Planning Advisory Council (EPAC) to advise the Government on general economic conditions and policy making. The membership and staffing of EPAC reflect the Government's consultative approach by including Federal and State Governments, unions, business and consumer representatives. It is of prepare, on an annual basis, a detailed medium-term assessment of the economy including the progress of structural change
- the establishment of a strengthened Australian Manufacturing Council and revamped Industry Councils to advise the Government on specific matters related to manufacturing industry
- the establishment of a sub-committee of Cabinet which will specifically address the question of restructuring of industry