



PRIME MINISTER

20 January 1976

FOR PRESS

ECONOMIC CONSULTATIVE GROUP

An Economic Consultative Group has been formed to promote a greater degree of consultation and an improved flow of information between Government and the private sector.

The Government wishes to operate closely with the private sector and all Ministers have been asked to review the operations of existing advising bodies, so as to ensure that the Government has adequate and appropriate advice available to it.

Within that context it is important that a dialogue be instituted with leaders from industry and the trade union movement. The Economic Consultative Group will provide appropriate machinery for the purpose of economic discussion and would be a useful supplement to the future tripartite consultative body to consider industrial relations matters.

Under the Chairmanship of the Treasurer the Economic Consultative Group will comprise 17 leading business and trade union figures, selected for their personal capacities as distinct from any representational roles, and serving without remuneration.

The deputy chairman will be the Minister for Industry and Commerce, who will be representing the Treasurer in the Senate, and working closely with him.

The first meeting of the Group will be early in February and it will meet regularly thereafter.

Senior officials of the Treasury and the Reserve Bank and of the Department of Industry and Commerce will attend the meetings and the Group will be serviced, in a secretarial capacity, by the Treasury.

The formation of the Economic Consultative Group will ensure that the Government is kept informed about the state of affairs in the private sector.

A process of economic monitoring of this kind will supplement the range of official statistical indicators and other economic data and provide a valuable first-hand source of economic intelligence and early warning about problems arising from time to time.

At the same time, the formation of the Group will allow the Government to present its assessment of economic condition to the members of the Group and receive their views upon it.

Apart from Ministers, the membership of the Economic Consultative Group will comprise:

* Mr T.B.C. Bell

Mr J.K. Campbell, C.B.E.

Mr L.G. Darling

Mr K.W. Edwards, C.B.E., A.A.S.A.

Mr. T.J.N. Foley, C.B.E., B.A., B.Com.

Sir James Foots, B.M.E.

Mr J. Egerton

Mr R.W. Henry, B.Sc., C.B.E.

Sir John Holland, B.C.E., F.I.E., Aust., F.A.I.B.

Mr B.S. Inglis, B.Sc.

Mr R.G. Jackson, B.Com., F.A.S.A.

Mr D.H. Laidlaw, LL.B., B.Litt.

Mr J.C. McNeill, C.B.E., F.A.S.A.

Mr K.W. Steel, O.B.E., F.A.I.M., F.A.I.I.

Mr K.C. Steele, D.F.C.

Mr J. Thompson

Mr W.J. Vines, C.M.G., A.A.S.A., F.C.I.S., L.C.A.

* Present Chairman of the Australian Bankers' Association.