The Policy Institute

MEDIA RELEASE

Policy Institute established to back Australia's economic and social prosperity

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A new philanthropically funded organisation, the Policy Institute of Australia, is being established to advocate ways to unlock the nation's economic potential for success in the 21st century.

It will do this by backing market-oriented policy initiatives likely to advance prosperity and enhance living standards for Australians over the long term.

The organisation will be solely philanthropically funded, and independent of political association.

The Policy Institute's Board will be comprised of prominent Australians from around the country, specifically:

- Peter Harris AO, one of Australia's most distinguished public servants, Chair of the Productivity Commission from 2013 to 2018 and based in Brisbane;
- Paul Kelly, one of the nation's most respected policy commentators and authors, Editor-at-Large at The Australian and based in Sydney;
- Jennifer Morris OAM, accomplished company director and dual Olympic gold medallist and based in Perth;
- Kate Torney OAM, Director of the Constructive Institute Asia Pacific at Monash University, former ABC News Director and CEO of State Library Victoria and based in Melbourne; and,
- John Wylie AC (Chair), Principal of funds management firm Tanarra Capital. John and his wife Myriam Boisbouvier-Wylie are the seed funders for the Policy Institute. He is also based in Melbourne.

John Wylie said: "We are setting up the Policy Institute for three main reasons.

"One, reform in Australia has drifted over the past 20 years, and it shows in our economic performance and living standards. Two, while Australia's many existing policy advocacy organisations produce great work, they tend to focus on a few well-covered topics such as housing and tax policy. We believe there is a need to examine a broader array of subjects that have a significant long term economic impact.

“And three, this initiative responds to recent calls for more philanthropic and independent funding of policy ideas to help improve living standards and future prosperity. Philanthropic funding enables examination of a wider range of critically important long-term issues for the country.”

Economist and former government adviser Amy Auster has been appointed CEO of the Policy Institute. Ms Auster was previously a Managing Director at Scyne Advisory, senior executive in the Commonwealth and Victorian Treasuries and a senior executive at ANZ Banking Group. Ms Auster will be the spokesperson for the Policy Institute.

Ms Auster said: “The Policy Institute will be globally minded, entrepreneurial, courageous and plain speaking. We will be collaborative, but we are determined to lead on issues and identify pragmatic solutions. We want to tackle the toughest challenges that are inhibiting our economy and will be engaging with all Australians in our work, importantly not just reflecting the prevailing views of business and policy circles in Melbourne and Sydney.

She added “For decades, Australians have enjoyed world-leading outcomes in income and wealth, in health and in education. Our high living standards in the post-war era have been built on the pillars of free trade, regional security and income from natural resources, but these pillars are no longer as secure as they were. We look forward to playing a leading role in bringing forward creative strategies and solutions that will support a successful and prosperous future for the nation, and for our young people in particular.”

Some core philosophies will be at the heart of the work of the Policy Institute. These include:

- A belief in the fundamental role of capitalism and free markets in advancing economic growth and prosperity
- A belief that economic advancement and social equity are not mutually exclusive in a nation that believes in opportunity and respect for all. Good policy reform advances both economic and social outcomes
- Recognition that government has an important role to play in regulating free markets given the inherent tendency of capitalism to overshoot and its lack of inbuilt incentives to manage externalities and systemic risk

- Recognition that government investment or intervention in markets can help offset risk in creating new industries, address market failure and encourage private sector investment, but care should be taken that taxpayer money is spent wisely and that losses are not socialised while profits privatised, and
- A belief in the power and importance of incentives and alignment of interests.

Enquiries: Paul Colgan, CT Group (pcolgan@ctgroup.com)