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Funding woes kill off report

By Rebecca Martin (20/11/2006)

Australia may be the only country in the OECD to not participate in an international entrepreneurship report due to funding woes.



Swinburne University, who has been one of the main partners in the Australian version of the Global Entrepreneur Monitor (GEM), has said the upcoming report will be the last unless a new sponsor is found.

Sponsorship had previously come from Sensis and then Westpac.

This year the report had no sponsor and was, according to Kevin Hindle, the Australian GEM coordinator and professor at Swinburne, "run on the smell of an oily rag."

Without new financial backing the 2006 report, due out early next year, will be the last.

Hindle said the GEM report should be funded as a public resource by the State and Federal Governments, in recognition of its value as "a report on the entrepreneurial economy, or potential economy because it's new firms that create the jobs and economy of tomorrow," he said.

Around \$130,000 is required to keep Australia's GEM report running.

"The GEM is becoming as important in the OECD countries in terms of economic policy making as more traditional accounting data," said Hindle.

"It's now so important internationally that Kofi Annan and Sir Richard Branson will be speaking at this years launch. The OECD has also been talking to the GEM administration about data and infrastructure.

"Australia could end up without this resource at a time when every OECD country is funding it as a public resource. It's a bloody indictment of Australi," he said.

The news comes as Australia's most powerful entrepreneur, Rupert Murdoch, criticised the Government, saying it is stifling young entrepreneurs.

At News Limited's annual AGM in Adelaide the media mogul told press that Australia's tax system was "very, very unfair" to entrepreneurs.

Murdoch said that a healthy economy comes from a healthy small business sector, and singled out young would-be entrepreneurs as the most disadvantaged.

"We believe there should be much lower taxes, particularly to encourage people to start businesses. Just cut the taxes so people...who're making \$100,000 a year are prepared to risk a big piece of it," said Murdoch.

Treasurer Peter Costello rejected Murdoch's comments, and said the company tax rate of 30 per cent was actually lower than in America.

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