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**From:** Bill Ranken [REDACTED]  
**Sent:** Wednesday, 23 April 2025 1:14 PM  
**To:** markets consultation <[markets.consultation@asic.gov.au](mailto:markets.consultation@asic.gov.au)>  
**Cc:** Bill Ranken [REDACTED]  
**Subject:** Markets Consultation - Australia's Evolving Capital Markets

[REDACTED]

Dear Sir or Madam,

Thank you for the opportunity to provide feedback on your paper, Australia's Evolving Capital Markets.

I believe that ASIC can do much more to fulfil its full range of statutory obligations in public and private markets.

In my opinion ASIC must focus much more on the international competitiveness of our capital markets and in particular on its statutory objective to improve the efficiency and development of the economy.

The evidence for my view is that Australia is falling way behind in certain key capital market areas.

In particular Australia is at the bottom of the OECD for Research and Development (R&D) Intensity, and one of the main causes for this, as identified by Robyn Denholm, Chair of the Governments Strategic Review of R&D, is lack of globally competitive access to money or capital for the Development part of R&D.

I suggest that this directly relates to your statutory obligation to improve the efficiency and development of the economy.

In my opinion this very poor access to capital for R&D has and will contribute to Australia's economy becoming less competitive and as a result we will see further declines in GDP/capita, and therefore relative poverty and standards of living.

Accordingly, I urge you to consider what positive steps you might take, in accordance with your statutory obligations, to enable Australia to reach a top ten OECD ranking for Research and Development by quickly lifting the availability of capital for R&D.

There are many overseas countries which offer examples of how this might be done.

I recommend you liaise directly with Robyn Denholm and her team to investigate how public and private markets may assist with lifting

significantly national levels of access to capital for R&D.

Regards,

Bill

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Bill Ranken

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[REDACTED]

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