

**MAKING TRANSPARENCY  
TRANSPARENT:**

**AN AUSTRALIAN ASSESSMENT**

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## PREFACE

Analyses of the international financial crises of recent years have highlighted the need for improvements in many aspects of the way in which economies operate. One of the key improvements identified is that of enhanced ‘transparency and accountability’.

By enhanced ‘transparency and accountability’, we mean improving the range, relevance, reliability, comparability and understandability of information — information generated by governments and all market participants — and how that information is used by the various players in pursuing their individual objectives.

The better the information available to government and market participants, the more soundly based can be their policies and decisions, helping make economies less vulnerable to shocks, panics or imbalances. Experience has shown that transparency is needed across all areas of government and the private economy.

The issues involved here range from the way in which information is created, how it is collated and published and the many codes and standards that guide both public and private use of the information.

This paper is a progress report on how well Australia measures up in being transparent and accountable about its performance in respect of a wide range of such ‘best practice’ codes.