



# MEDIA RELEASE

**Senator PENNY WONG**

Minister for Finance and  
Deregulation

**Senator NICK SHERRY**

Minister for Small Business  
Minister Assisting on Deregulation and  
Public Sector Superannuation  
Minister Assisting on Tourism

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## **COAG LOOKS TO THE FUTURE OF ECONOMIC REFORM**

The Gillard Government has welcomed COAG's decision yesterday to commence development of a future deregulation agenda and to bring forward the completion of the current Seamless National Economy (SNE) process by six months to the end of 2012.

The current SNE agenda covers 36 areas of reform, including 27 business regulation reforms, eight areas of competition reform and ongoing reforms to improve processes for regulation making and review.

Minister for Finance and Deregulation, Senator Penny Wong, said the Business Regulation and Competition Working Group (BRCWG) - which she co-chairs with the Minister Assisting on Deregulation, Senator Nick Sherry - was well placed to meet the new completion targets and to take on added challenges.

"The Seamless National Economy reforms are a key element of the Government's microeconomic reform agenda aimed at increasing productivity, strengthening the economy and creating jobs," Senator Wong said.

"We've already met key milestones and the process remains on track to deliver on its ambitious agenda of cutting red tape to make it easier to do business in Australia.

"The Gillard Government looks forward to this strong progress continuing throughout 2011.

"It is particularly pleasing COAG has agreed to bring forward the completion of the current Seamless National Economy agenda to the end of 2012.

"This is a reflection of the shared commitment of the Commonwealth and the States and Territories in the area of regulatory and competition reform to cut business costs, improve incentives, lift productivity and increase economic output."

Senator Sherry said COAG and the BRCWG are more than capable of meeting the twin challenges ahead.

"The Department of Finance and Deregulation has estimated that 10 of the 27 business regulation reforms are worth about \$3.5 billion per year to the economy as a whole, with \$1.8 billion of this flowing to business," Senator Sherry said.

"We're keeping a strong focus on delivering the existing Seamless National Economy reforms, but also looking to the future by committing to developing a further deregulation agenda.

"Reform is a continual process and there is always more work to be done."

The development of the future regulatory and competition reform agenda will involve identifying areas of regulatory and competition reform which have the potential to contribute to improving Australian productivity. These reforms could include those which build on current COAG deregulation reforms, and new areas of reform. Attention will be given to ensuring that there is a strong evidence base for any reform proposals.

“Minister Wong and I look forward to working with the States and Territories as part of this process,” Senator Sherry said.

“We also look forward to engaging closely with a wide range of stakeholders.”

The process is intended to be completed by the end of 2011, with a package of reform options to be put before COAG for their consideration and approval.

COAG yesterday also released its response to the ‘COAG Reform Council National Partnership Agreement to Deliver a Seamless National Economy: Report on Performance 2009-10’.

The response outlines steps that will be taken in response to the recommendations contained in the report. BRCWG will work to ensure that COAG decisions made in response to the COAG Reform Council report are delivered.

The response, as well as the BRCWG Report Card on Progress of Deregulation Priorities is available at <http://www.coag.gov.au/>

CANBERRA

14 February 2011

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