



MEDIA RELEASE

SENATOR PENNY WONG

Minister for Finance and Deregulation

SENATOR NICK SHERRY

Minister for Small Business

Minister Assisting on Deregulation and
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Minister Assisting on Tourism

CONSULTATION ON FUTURE REGULATORY REFORM PRIORITIES

Australian businesses have today been invited to share their views on the next stage of regulatory reform to help boost productivity, economic growth and the competitiveness of Australian enterprises.

Minister for Finance and Deregulation, Senator Penny Wong, and the Minister Assisting on Deregulation, Senator Nick Sherry, today released the *Future COAG Regulatory Reform Agenda Stakeholder Consultation Paper*.

Businesses, particularly those operating across a range of states and territories, will have the opportunity to comment and help improve areas where they feel regulation is causing an unnecessary administrative burden or excessive compliance costs.

“We know that cutting red tape can drive productivity and economic growth, by reducing the regulatory burden for Australian businesses,” Senator Wong said.

“Combined with the Government's record investments in skills, education and critical infrastructure like the NBN, the future regulatory reform agenda will assist in promoting productivity.

“Regulatory reform is the key to building a more innovative and flexible economy - driving growth and creating jobs.

“In developing our future agenda, the Government has been working closely with states and territories through the Business Regulation and Competition Working Group to identify potential priorities for reform.”

Senator Sherry said the first area of future regulatory reform has already been identified – environmental regulation.

“COAG believes there is a need for major reform of environmental regulation to reduce the burden for business and deliver better environmental outcomes,” Senator Sherry said.

“These improved outcomes could be achieved through greater use of regional planning and strategic assessments.”

Other areas for regulatory reform include:

- Reforms to enhance workforce mobility and participation and address emerging skills shortages;

- Reforms to improve the competitiveness of sectors that may not be benefiting directly for the current resources boom; and
- Measures to ensure that the benefits of national reform are maintained.

“Strong and globally competitive businesses are vital to Australia’s future economic growth,” Senator Wong said.

“National regulatory reform can play a key role in reducing business costs, and creating an environment that allows Australian businesses to develop the agility and flexibility to compete in the global market place.”

COAG is expected to consider a package of reform options at the end of this year.

“With this consultation paper, the Government wants to hear the public’s views on reform priorities that would benefit business, the not-for-profit sector and the broader community,” Senator Sherry said.

“The OECD has identified Australia as a leader when it comes to regulatory reform, but we must maintain the reform momentum to continue to grow our economy and create jobs.”

The closing date for submissions is 21 October 2011.

The consultation paper is available at <http://www.finance.gov.au/publications/coag-future-regulatory-paper/future-coag-regulatory-reform-agenda-stakeholder-consultation-paper.html>

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