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## Submission To The Senate Red Tape Inquiry Into Environmental Assessments And Approvals

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Australia has experienced 26 years of unbroken economic growth, but with little to show for it. Business investment is declining, and wages growth and new business start-ups are at record lows, while public debt and underemployment are at record highs.

Red tape is the central factor contributing to this economic malaise. The IPA calculated that red tape reduces Australia's economic output by \$176 billion each year, which is equivalent to 11 per cent of GDP. This cost represents forgone human potential. It measures all of the businesses that were never started, the jobs never created, and the time lost adhering to bureaucratic requirements.

[Click here to read the full letter](#)

[Click here to read the IPA report The Growth Of Federal Environmental Law 1971 To 2016](#)

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