

CUT RED TAPE TO

UNLEASH  PROSPERITY

MEDIA RELEASE

23 November 2016

AUSTRALIA MUST NOW FOLLOW THE UNITED STATES AND CUT RED TAPE

“Australia must follow President-Elect Donald Trump’s plan to cut red tape otherwise we will be rendered uncompetitive and unable to attract global investment,” said Daniel Wild, Research Fellow with the free-market think tank, the Institute of Public Affairs.

The President-Elect has put forward a number of proposals to cut red tape, including: abolishing two regulations for each new regulation introduced; streamlining approvals processes for energy projects; dismantling financial market regulation; rescinding the coal mining lease moratorium; and abolishing the Climate Action Plan and Clean Power Plan.

“While America is looking to cut red tape to make business investment and job creation easier, the regulatory burden in Australia continues to climb,” said Mr. Wild.

“Australia is in direct competition with the United States for coal exports. The President-Elect’s plan to lift restrictions on coal production risks putting Australia at a competitive disadvantage unless we act swiftly.”

“Red tape is a significant drain on Australian living standards and costs the Australian economy \$176 billion each year, or 11 per cent of GDP.”

The President-Elect has put forward a substantial economic liberalisation plan, including cutting corporate and income taxes, cutting red tape, deregulating financial services and opening up energy production. This will make America much more competitive in a short space of time.

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