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RED TAPE REPORT SHOWS LITTLE REDUCTION IN BURDEN

While a \$3 billion reduction in regulatory burden is highly commendable it is a mere drop in the ocean, according to free market think tank the Institute of Public Affairs.

This is especially so considering in 2014 the Commonwealth government imposed around \$65 billion in regulatory costs over 85,000 individual regulations.

“If Australia is to regain productivity growth and compete globally we must focus on cutting the red tape burden on Australian businesses and taxpayers,” says Darcy Allen, Research Fellow at free market think tank the Institute of Public Affairs.

Mr Allen’s comments follow the latest federal government report, *Annual Red Tape Reduction Report 2015*, released yesterday, which updates the government’s progress in its Regulatory Reform Agenda.

“Red tape forces businesses to transfer resources away from productive income generating activities to employ compliance officers, slowing down the Australian economy,” says Mr Allen.

“It is disappointing that the government recently axed their red tape repeal days. The repeal days, however effective, at least payed lip service to a consistent and continuing deregulation agenda,” says Mr Allen.

In 2013-14 Australia ranked 128th of 148 economies in the World Economic Forum’s Global Competitiveness Index for business’ perception of ‘the burden of government regulation’. While our position improved to 80th in 2014-15, there is still much work to be done.

“Without a consistent red tape deregulation agenda Australian living standards and productivity are threatened,” says Mr Allen.

The government’s report, *Annual Red Tape Reduction Report 2015*, from the Department of the Prime Minister and Cabinet, is available at: <https://cuttingredtape.gov.au/annual-red-tape-reduction-report-2015>

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