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74% OF BUSINESSES REPORT GOVERNMENT REGULATION IS HURTING THEM GOVERNMENTS MUST URGENTLY DO MORE TO CUT RED TAPE

"Today's ACCI business survey confirms the IPA's warnings that excessive red tape is strangling the Australian economy. More needs to be done to reduce the compliance burden on Australian businesses," says James Paterson, Deputy Executive Director at free market think tank the Institute of Public Affairs.

Mr Paterson's comments follow today's release of the 2015 National Red Tape Survey by the Australian Chamber of Commerce and Industry. Other key findings from the report were:

- 95% of businesses reported that the regulatory burden has either increased or stayed the same over the past 12 months
- 81% of businesses reported that regulations are unnecessarily complex

"Exclusive research conducted by the Institute of Public Affairs has shown that in 2014 alone 4,607 pages of new legislation were passed by the federal parliament. This is on top of all the new regulations introduced by state or local governments, and all the laws passed in previous years that companies and individuals still must comply with," says Mr Paterson.

Today's ACCI business survey found that the most expensive compliance activities were 'Record Keeping', 'Completing Forms' and 'Preparing Reports for Regulators'.

"Rather than growing their businesses, Australian businesses are spending far too much time completing forms and paperwork. The federal government has pledged to abolish red tape, but clearly not enough is being done."

"We continue to hear dire warnings about the impact of red tape on the Australian economy. Australia ranks 124th out of 144 economies in terms of the burden of government regulation, according to the World Economic Forum's 2014-2015 Global Competitiveness Report."

"Deloitte Access Economics has also estimated that red tape is costing Australia \$249 billion every year, which represents 16% of the Australian economy."

"Australia risks losing our competitive edge because of an out of control bureaucracy. Urgent action is required to safeguard our hard earned prosperity," says Mr Paterson.

The ACCI 2015 National Red Tape Survey can be found at www.acci.asn.au.

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