JOINT MEDIA STATEMENT

Alliance strongly welcomes Coalition's commitment to cut red tape by 25 per cent

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The Alliance of Industry Associations strongly welcomes the Coalition's commitment to cut red tape by 25 per cent.

This is a significant commitment that will support businesses struggling under the weight of regulation, while providing a tangible boost to economic growth.

At a time when productivity and living standards are heading sideways, significantly cutting red tape is exactly the reform Australia needs.

The Alliance brings together around 30 industry groups representing Australia's small, medium and large businesses, from farmers and pharmacists to tradies, retailers, accountants and major employers.

The Alliance has long called for all governments to commit to a 25 per cent reduction in unnecessary regulatory costs by 2030, and the Coalition's policy is strongly welcomed.

Businesses across Australia are struggling under the weight of increasingly complex, costly and duplicative regulation.

Regulation has an important role in protecting workers and consumers, but the balance has tipped too far, and excessive red tape is driving up costs and hurting businesses.

The Australian Institute of Company Directors (AICD) found regulatory compliance costs Australian businesses around $160 billion every year, equivalent to almost six per cent of GDP.

Reducing that cost burden by a quarter could deliver savings of around $40 billion annually.

Other advanced economies are already taking this action, with the United Kingdom and European Union already committing to reduce regulation by 25 per cent, rising to 35 per cent for small and medium-sized businesses in the EU.

The Alliance also welcomed the Federal Government's commitment to reduce regulatory costs by more than $10 billion annually as an important first step, but much greater ambition is needed.

The Alliance stands ready to work with all governments to deliver meaningful regulatory reform that boosts investment, creates jobs and improves living standards for all Australians.