



MEDIA RELEASE

DR CRAIG EMERSON

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Minister for Competition Policy and Consumer Affairs
Minister Assisting the Finance Minister on Deregulation

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SEAMLESS NATIONAL ECONOMY COMING CLOSER

The Gillard Government is making solid progress towards a seamless national economy for Australia, with 12 of the 27 areas of regulatory reform knocked over just 1½ years into a five year agreement, Minister Assisting on Deregulation Craig Emerson said today.

Dr Emerson was delivering the inaugural address to the HC Coombs Policy Forum at The Australian National University.

He said the reforms recognise Australia should operate as a national economy, not eight different state and territory markets.

“The reforms are about reducing regulation and compliance costs by creating national rules to replace up to eight regulatory regimes,” he said.

“I’m pleased to announce that more than 40 per cent of the reforms have now commenced, just 1½ years into this ambitious program.

“An additional seven are on track to be complete by 1 July 2011, with the whole program scheduled for completion by 2013.

“I want to pay tribute to the Premiers and Treasurers of the states and territories, who have shown great enthusiasm for this reform program which has been led by the Minister for Deregulation, Lindsay Tanner and me through the Council of Australian Governments.”

Dr Emerson said the states and territories signed up to a five-year agreement with the Commonwealth in November 2008 to take action in 27 reform areas of business regulation.

He said the reforms represented a third phase of economic reforms implemented by Labor Governments.

“Phase I Economic Reform was the repositioning by the Hawke Government of the Australian economy from a closed, inward-looking economy operating in a small, fragmented domestic market to an open, competitive economy operating in global markets,” he said.

“Phase II, under the Keating Government, was about opening the economy up to competition, removing inefficient state-owned enterprises and allowing a decentralisation of wage-fixing through enterprise bargaining.

“Phase III Economic Reform involves the removal of internal regulatory obstacles to private business, moving Australia towards a seamless national economy and we are now well on the way toward achieving that goal.”

Attached: A summary of the reforms completed to date.

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COMPLETED REFORMS IN 12 DIFFERENT AREAS:

- 1. A national system of trade measurement:** a new national system of weights and measures funded and administered by the Commonwealth has commenced, replacing the different systems that operated in the states and territories.
- 2. Health workforce agreement:** a national registration and accreditation scheme for health professionals has started, with South Australia, Tasmania and Western Australia joining the scheme in the coming months as legislation is passed by their parliaments.
- 3. National regulation of trustee corporations:** the national regulation of licensing and supervision of trustee corporations has been implemented, ending the patchwork coverage of the states and territories.
- 4. National regulation of mortgage broking:** a national approach to consumer protection regulation for mortgage broking has commenced.
- 5. National regulation of margin lending:** a national approach to consumer protection regulation for margin lending has been implemented.
- 6. National regulation of non-deposit lending institutions:** the Commonwealth has assumed responsibility for more effective, national regulation of non-deposit lending institutions.
- 7. National regulation of credit providers:** the National Consumer Credit regime has started with the new credit regulator, the Australian Securities and Investments Commission, starting to register credit providers.
- 8. Standard business reporting:** a simplified business-to-government reporting system has commenced, which is estimated to save business around \$800 million a year.
- 9. Environmental assessment and approval:** new assessment bilateral agreements with the states and territories have been finalised.
- 10. Payroll tax harmonisation:** the first stage of payroll tax harmonisation has been rolled out in the states and territories, with WA due to coming on board once its legislation is passed.
- 11. Wine labelling:** domestic and export wine labelling requirements have been harmonised, saving business \$25 million a year.
- 12. Rail safety regulation:** legislation has been passed by all jurisdictions to establish a nationally consistent rail safety regulatory framework with only the supporting regulations to be finalised in a small number of jurisdictions.