

MEDIA RELEASE

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AICD welcomes progress on economic reform

The Australian Institute of Company Directors (AICD) has welcomed the momentum of the Federal Treasurer's Economic Reform Roundtable this week and the commitment by the Government to quickly take action in key areas to drive meaningful productivity improvement.

Such reform is critical to lift living standards and encourage business investment.

Directors have consistently raised concerns with how regulatory complexity and long delays to project approvals are a handbrake on growth, and we are pleased the Government has committed to take action.

AICD Managing Director and CEO Mark Rigotti said that we must continue to build on the progress of recent days.

"We are particularly heartened to see the Treasurer focus on cutting the regulatory 'clutter' facing organisations, and a recalibration towards more growth, rather than risk-focused regulation. The AICD has long advocated for this sort of change."

The AICD will continue to call for a 25 per cent target to reduce red tape by 2030, and for better policy-making processes such as those set out by the Productivity Commission, to ensure that the mistakes of the past are not repeated.

"Looking ahead, we need all stakeholders to come together in the national interest.

"This needs to be the beginning of a concerted effort to set up Australia and future generations for strong, sustainable growth."

The AICD has been part of an alliance of nearly thirty leading peak bodies that have contributed to the economic reform process and we look forward to continuing to engage with the Government and broader stakeholders on how to successfully execute on the stated ambition.

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