



PARLIAMENT of AUSTRALIA

MEDIA RELEASE

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

Chair: Tim Wilson MP

Report tabled: **Impediments to business investment**

Issued: 4 April 2019

Impediments to business investment report

The House of Representatives Standing Committee on Economics today presented the report of its inquiry into impediments to business investment.

The Chair of the committee, Mr Tim Wilson MP, said ‘given the significant contribution that business investment makes to Australia’s economy it is important to understand what factors are impeding business investment and how government can best encourage and support new business investment.’

Mr Wilson said that ‘Australia’s stability and strong institutions help to attract business investment. However, the committee recognises that Australia cannot afford to be complacent. Governments at all levels must foster an environment in which businesses have the tools to succeed.’

The committee made **12 recommendations** to better support Australian businesses and reduce impediments to business investment. These include:

- reducing the company tax rate in Australia to 25 percent for all companies by 2026-27
- setting the instant asset write-off at \$25,000 for SMEs on an ongoing basis
- continuing the Australian Government’s focus on improving electricity reliability and price
- reviewing the Export Market Development Grants scheme to ensure that the level of funding is sufficient to assist local small and medium-sized Australian businesses to increase their engagement in the global marketplace
- enhancing National Broadband Network customer outcomes
- continuing to streamline business engagement with govern
- ent through projects such as the National Business Simplification Initiative
- considering options for streamlining small business engagement with government on workplace relations matters to foster an environment that encourages businesses to take on that first employee then more employees in order to grow their businesses
- enhancing regulatory frameworks by adopting a set of nationally consistent laws on electrical safety and bringing Australian Standards on clothing labels in line with international standards, and
- considering recommitting to the National Science and Innovation Agenda for another four years.

The report is available on the committee’s [website](#).

For media comment: Please contact the Committee Chair Mr Tim Wilson MP:

Electorate: 03 9557 4644; Parliament: 02 6277 2392

For background information: Please contact the committee secretariat:

Phone: (02) 6277 4587 Email: economics.reps@aph.gov.au Website: www.aph.gov.au/economics