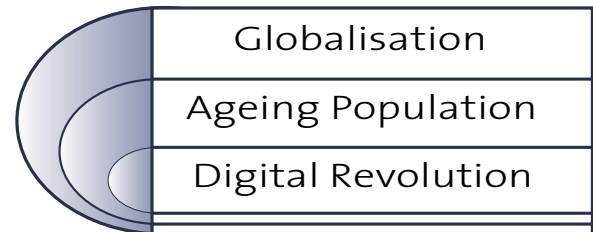


COMPETITION POLICY REVIEW

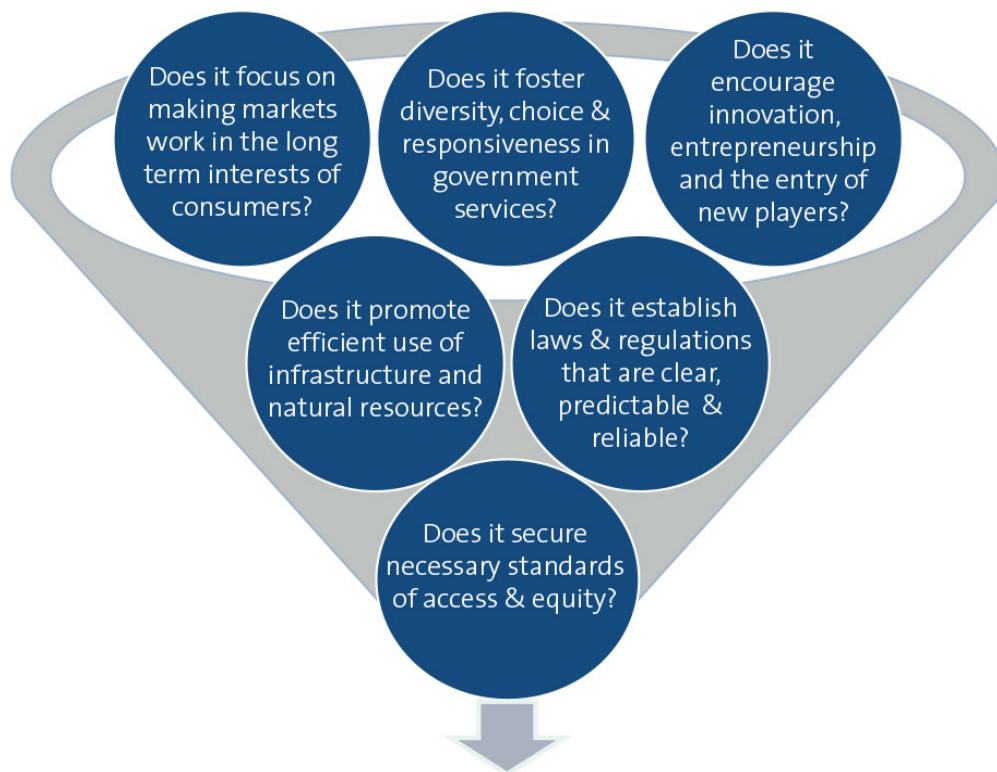
FINAL REPORT

- 1990s** Competition-enhancing reforms underpinned strong productivity growth
- 2000s** Reform stalled but living standards continued to rise with the surge in our terms of trade and a boom in mining investment
- Today** Microeconomic reform required to sustain Australia's living standards into the future

Both the world and Australian economies have changed significantly since the Hilmer Review of the 1990s



We have assessed Australia's competition policy to see if it is still 'fit for purpose'



We recommend changes in three main areas

COMPETITION POLICY	COMPETITION LAWS	COMPETITION INSTITUTIONS
<p>Needs reinvigorating:</p> <ul style="list-style-type: none"> • should apply more broadly to government services • review regulations restricting competition • priority reform areas covering new and unfinished business 	<p>Reform to enhance effectiveness:</p> <ul style="list-style-type: none"> • refocus s46 to protect competition • simplify and clarify provisions • streamline approval processes • easier access to remedies 	<p>A gap exists in the competition framework:</p> <ul style="list-style-type: none"> • a new national competition reform body to replace the NCC • a separate access and pricing regulator

We support co-operation and collaboration across jurisdictions and suggest a 'road map' for implementation