

# Roll out the red carpet for business

You want to run a business? Great! Just make sure that you comply with the endless approvals, permits, grants, reports, licenses, audits, standards, rules, codes and data requirements.

As has been pointed out by eminent businesswomen Gina Rinehart and Indian Prime Minister Modi, its time to roll out the red carpet for those who take a risk, invest and create jobs. Running a business should be a move that is celebrated and encouraged, not penalised.

Take the example of small, family owned businesses similar to my parent's small food wholesaling business in Melbourne. Much of Australia's red and green tape, legislated by Labor, unfairly falls on these businesses who have a very restricted capacity to meet the unfairly-grand demands of out-of-touch Canberra regulators.

From piles of taxation documents to unnecessary administrative requirements – the regulations never seem to end. Just think, for every bureaucratic requirement businesses complete, one university graduate could have been employed, one recently unemployed person could have been employed, one disadvantaged individual could have been employed.

Is fair that those operating businesses must navigate what seems to be an ever-growing minefield of taxes, regulation, rules and naysayers thanks mostly to years of ALP over-regulation?

A 2014 Deloitte Access Economics report found that Australia's economic prosperity is being severely choked by red tape, with the bureaucratic regime costing our nation over \$250 billion every year.

The same report also found that Federal, State and local government rules and regulations now cost businesses \$27 billion a year to administer and a mammoth \$67 billion a year to comply with. Just imagine the number of schools that could be built, the number of hospitals that could be run, the number of drought-affected farmers that could get the assistance they need, all for that cost.

How can Australia unleash its economic potential and truly be open for business when red tape represents such a staggering cost?

A large myth that is often perpetuated about red tape is that it is only a one-off or only realised and paid by a business once. Not only do businesses face their normal operation costs such as wages and production costs, but ever burdensome red and green tape results in compliance costs, administrative costs, substantive compliance costs and delay costs. It fathoms belief that that some in the community prefer that businesses waste precious time and money on ticking boxes and answering endless pages of onerous questions.

Gina Rinehart is one of very few in Australia who has rightly picked up on the message that Indian Prime Minister Modi has made over and over again. Countries must move away from imposing red tape and move to rolling out the red carpet for those who wish to contribute to our nation's economic success.

You would think that such a simple message would not warrant the amount of negativity that is directed toward an Australian that many in our community should look up to, rather than attempt to tear down.

Ultimately, no country has become rich through regulation. It is enterprising and entrepreneurial individuals who have made countries rich - not those who wish to control them.