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## Regulatory reform will enhance resources investment

A new Productivity Commission report has highlighted that better and more streamlined regulation of Australia's resources sector will help support future investment and build community trust in the sector.

The *Resources Sector Regulation* report said there is considerable scope to improve regulatory processes and reduce unnecessary burdens to support investment into resources without having adverse impacts on the environment, heritage, worker safety, landowners and communities.

In welcoming the report, APPEA Chief Executive Andrew McConville said the report has some important recommendations that should be adopted by government to help streamline regulation, reduce duplication and unnecessary costs – all of which will be critical to help further improve the investment environment.

“Regulatory instability and ill-considered market intervention, coupled with Australia being a relatively high-cost destination for business, creates risk for investment appetite and future growth,” Mr McConville said.

“A modern and stable regulatory environment is essential for any industry wanting to grow, and this includes our world class oil and gas sector.”

Mr McConville said: “We should be comfortable that regulatory processes can be improved while also maintaining world class environmental standards. The Productivity Commission report should give all stakeholders confidence that this can be achieved.

“The key task and opportunity now is for the Government to move quickly into implementing the recommendations of the report.

“One of those important recommendations is to reduce Commonwealth-State duplication. We must also ensure the application of risk-and-outcomes-based approaches.”

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