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Australian Institute of Company Directors

The Stagnant Nation: Lifting Australia's Dynamism

Report prepared for the Australian Institute of Company Directors

OCTOBER 2026

Contents

Executive Summary 3

Australia's regulatory burden has grown substantially, creating material costs for the Australian economy 5

Australia's declining economic dynamism is weakening productivity, wages and living standards 12

Rising regulatory burden is associated with weaker dynamism across the Australian economy 18

A targeted regulatory reform agenda could restore dynamism and deliver substantial economic gains 30

Appendix 39

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Note: All dollar figures are Australian dollars unless indicated otherwise.

Regulatory reform could add at least $20 billion a year to GDP by reversing Australia's declining dynamism

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Australians are going backwards on real wages and income. Real wage growth has fallen from 0.6 per cent in the 2000s to -0.7 per cent today, the slowest rate since the 1990s recession. **Weak productivity growth is a key driver.** Productivity growth has dropped from 2.2 per cent in the 1990s to just 0.1 per cent today.

The Productivity Commission has pointed to declining economic dynamism as one cause for weak growth, with fewer businesses starting, growing and competing. We confirm declining economic dynamism across five key dimensions and estimate that reversing this decline seen since the mid-2000s could see a GDP uplift of $101 billion per year over the next decade.

Our analysis finds that regulation could account for around 20 per cent of declining dynamism. Reducing regulatory burden to late-2000s levels could see GDP uplift of at least $20 billion per year over the next ten years.

Economic uplift is possible

At least $20 billion per year

20% of the economic activity lost to poor economic dynamism could be recovered by decreasing the regulatory burden

Real wages are suffering due to weak productivity growth

- 1% vs + 3%

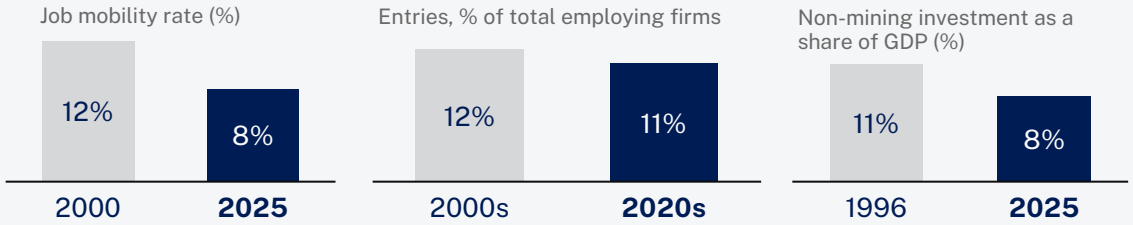
Australian real wages **declined by 1 per cent**, while the OECD average increased by 3 per cent since COVID

85%

Australia's productivity growth has been **85 per cent slower** than the OECD average

Economic dynamism is declining across key dimensions

As per 2026 PC inquiry 'Reducing barriers to business dynamism' including:



Regulatory costs are impacting businesses

As per Phase 1 research *$160 billion and counting: The cost of Commonwealth regulatory complexity* published in November 2025

3x

The **volume** of Commonwealth primary legislation had tripled

$160 billion

In **compliance costs to businesses** a year, which was **5.8 per cent of GDP**

33%

Australia's regulatory **burden remains 33 per cent higher** than OECD average

Executive summary

The 2010s saw the slowest growth in real incomes in more than half a century, and Australians' real incomes have fallen sharply since the COVID-19 pandemic. Weak productivity growth underpins this trend, alongside a pervasive decline in economic dynamism: fewer businesses entering and exiting the market, less job switching, lower investment, less innovation and rising industry concentration. Addressing Australia's high regulatory burden will be critical to reversing that decline. It offers one of the strongest opportunities to lift living standards, ease cost of living pressures and support fiscal sustainability.

Economic dynamism is declining, weakening the economy's capacity to allocate resources to their most productive uses. Our modelling suggests that reversing this decline could lift GDP by at least $101 billion a year. All five dimensions of dynamism – labour mobility, business entry and exit, investment, technology adoption and innovation, and industry concentration – have worsened in Australia over the past two decades. Australia lags OECD peers in dynamism measures investment, R&D expenditure and business entries.

Regulation plays a role in declining dynamism and the Productivity Commission has identified a "thicket of regulation" as a key driver. The stock of Commonwealth regulation has tripled in pages since 2000, and compliance-specific roles and the cost of complying with Commonwealth regulation have doubled since 2010. This indicates businesses are diverting substantial labour and capital away from productive activities.

Australian directors have identified regulatory complexity as an impediment to growth and innovation. Concerns span sectors and organisations of different sizes, and centre on rising compliance demands, regulatory uncertainty and the growing share of workforce time devoted to compliance.

Some growth in regulation is understandable given climate, technological and geopolitical challenges. But Australia overregulates and underperforms compared to its OECD peers. Phase 1 of this research, *$160 billion and counting: The cost of Commonwealth regulatory complexity* (November 2025), found that Australia's measured regulatory burden was 33 per cent higher than the OECD average. It also found that Australia's productivity growth was been 74 per cent slower than the OECD average since 2015. Since publication, that gap has widened to 85 per cent.

Reducing this regulatory burden could address about 20 per cent of the modelled opportunity from reversing Australia's declining dynamism. Our analysis in this report, Phase 2 of the research, estimates that alongside lower compliance costs, returning measured regulatory burden to late-2000s levels could lift GDP by at least $20 billion a year over the next decade. The largest estimated gain comes through improving regulation surrounding business entries and exits.

A more productive economy that returns real incomes to 2020 levels could mean $60 billion a year more for Australian households. We have also modelled the benefits of targeted regulatory reforms. A dedicated taskforce, working with industry, should pursue reforms with the greatest potential impact, including:

- Promoting automatic mutual recognition reform to encourage labour mobility
- Promoting state and territory reforms by expanding the National Productivity Fund
- Reducing climate reporting obligations for small and medium firms
- Implementing enforceable shot clocks for regulators, allowing projects to start sooner and generate returns earlier.

Source: Mandala analysis.

1 **Australia's regulatory burden has grown substantially, creating material costs for the Australian economy**

2 Australia's declining economic dynamism is weakening productivity, wages and living standards

3 Rising regulatory burden is associated with weaker dynamism across the Australian economy

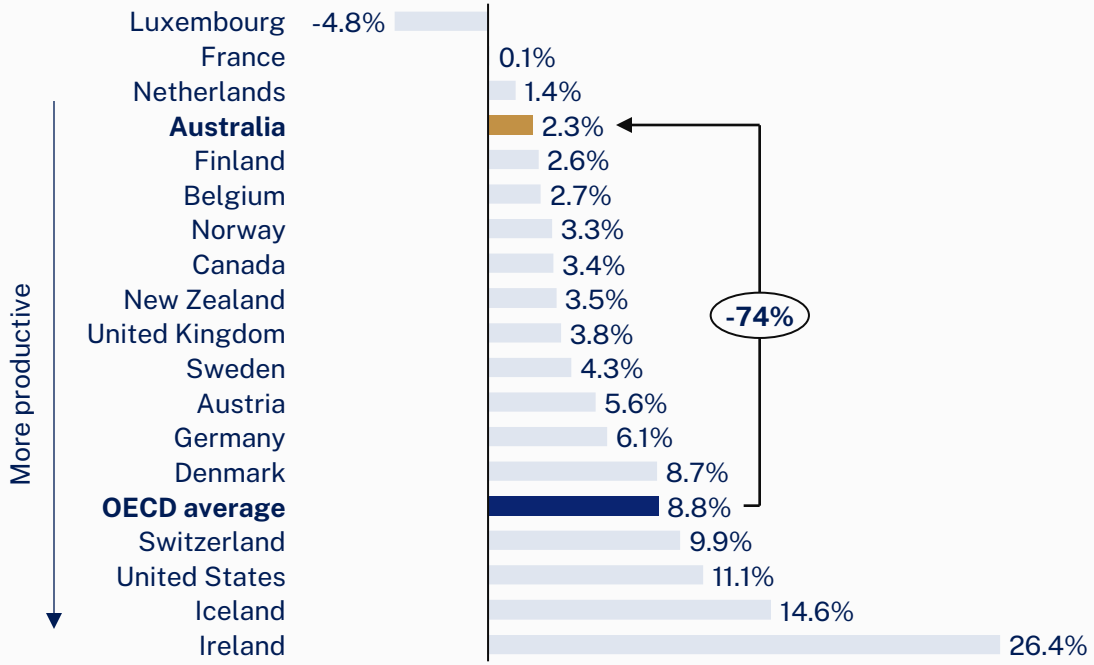
4 A targeted regulatory reform agenda could restore dynamism and deliver substantial economic gains

5 Appendix

Australia has fallen behind other OECD countries in productivity growth, and the regulatory system is amongst the most burdensome

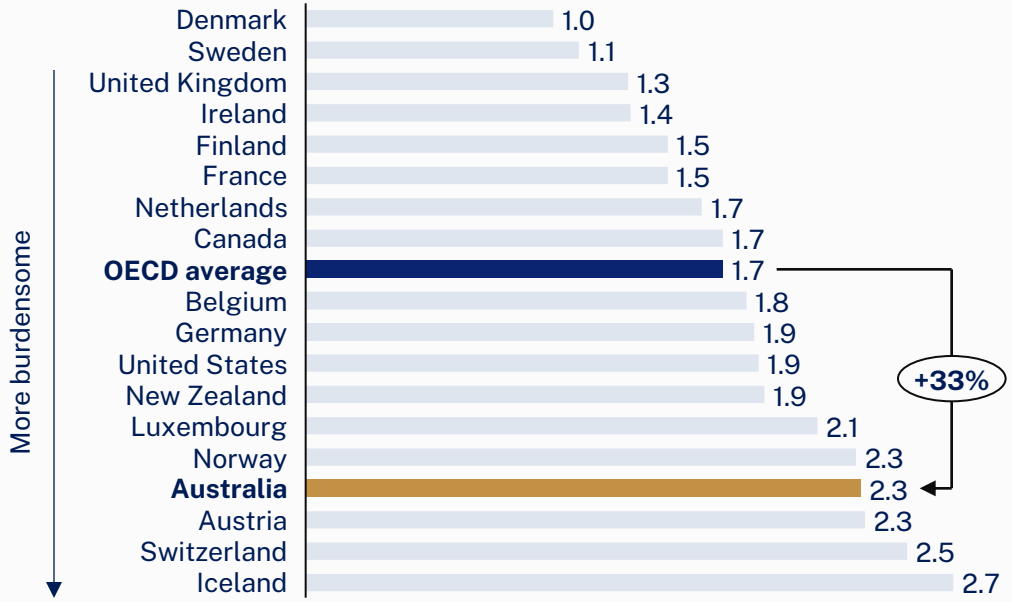
Labour productivity growth by OECD country

% change in GDP per hour worked, 2015-2023



Administrative and regulatory burden by OECD country

OECD PMR score, scale 0 to 6 where a lower score denotes a more competition-friendly regulatory set-up, 2023



Phase 1 of this research, *$160 billion and counting: The cost of Commonwealth regulatory complexity* (November 2025), found that Australia's measured **regulatory burden is 33 per cent higher** than the OECD average. It also found that **Australia's productivity growth has been 74 per cent slower** than the OECD average since 2015. That gap has since widened to **85 per cent**.

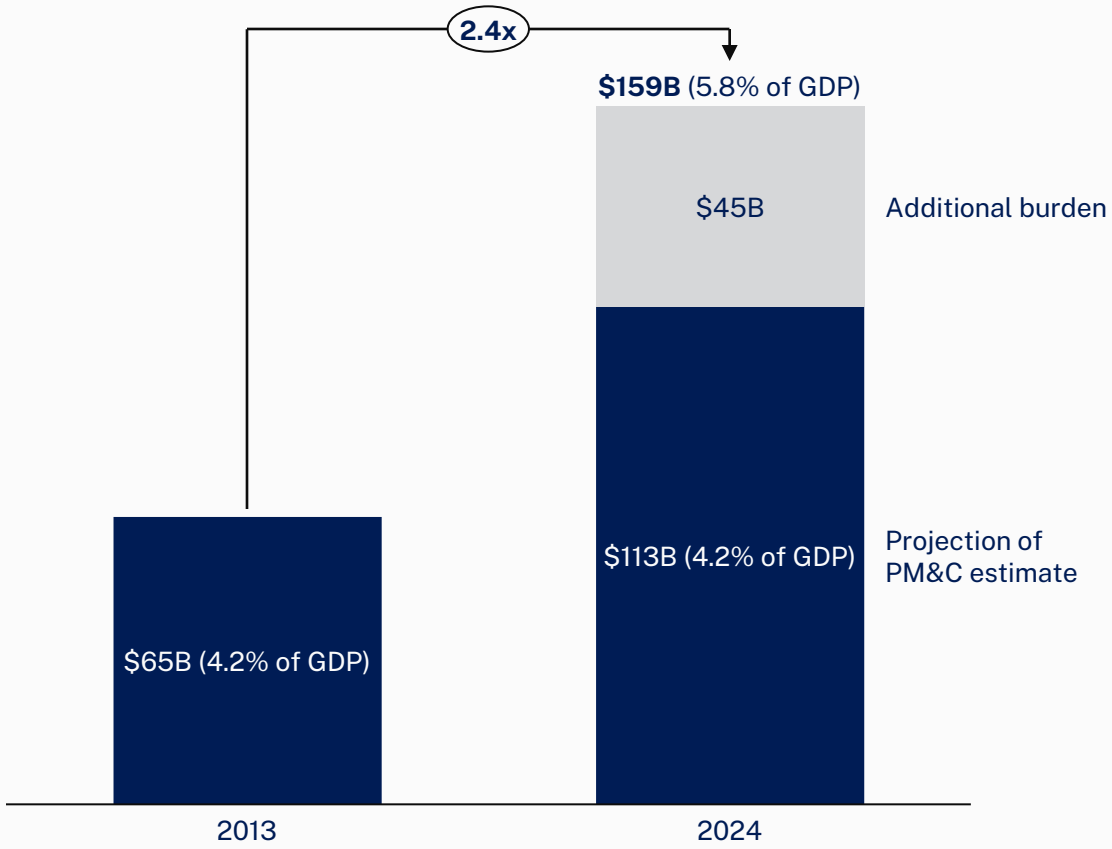
Note: Countries depicted are countries with the highest GDP per capita. Since publication, 2024 data indicates Australia's gap to OECD average has risen from 74% to 85%
Source: OECD (n.d.) *GDP per hour worked (USD, PPP converted, chain linked volume)*; Mandala analysis

Note: Countries depicted are countries with the highest GDP per capita
Source: OECD (2023) *Product Market Regulation*; Mandala analysis

The cost of complying with Commonwealth regulation has risen sharply, alongside the growing volume of legislation

Commonwealth regulation compliance costs for Australian businesses

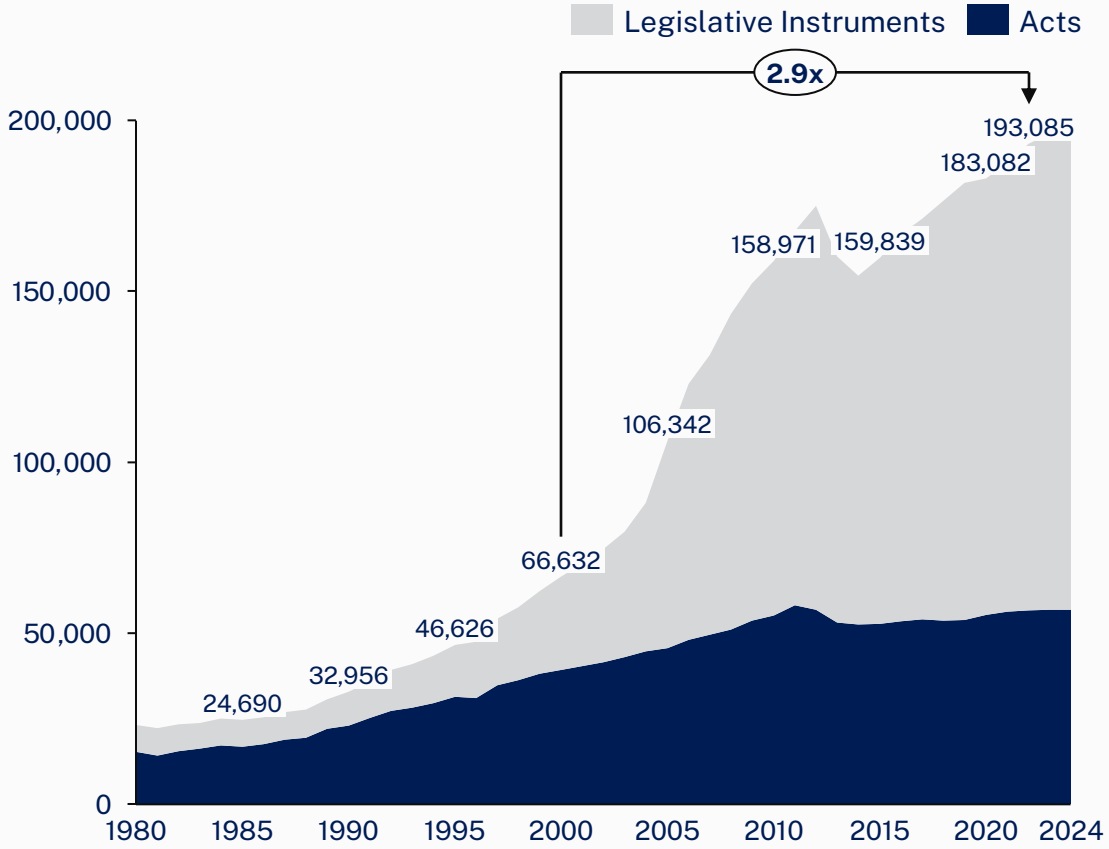
$AUD, 2013 & 2024



Notes: Totals may not sum due to rounding
Source: Department of the Prime Minister and Cabinet (2015) *Australian Government annual deregulation report 2014;* Mandala (2025) *$160 billion and counting: The cost of Commonwealth Regulatory Complexity*

Pages of Commonwealth legislation

000s, 1980-2024

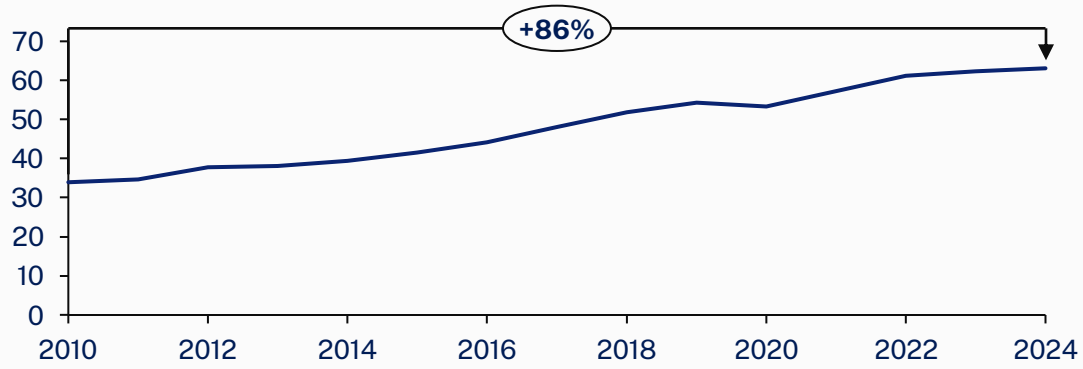


Source: Australian Law Reform Commission (2022) *DataHub;* Mandala (2025) *$160 billion and counting: The cost of Commonwealth Regulatory Complexity*

This growth in regulatory burden is also reflected in economy-wide growth in legal and compliance roles, outpacing labour market growth significantly

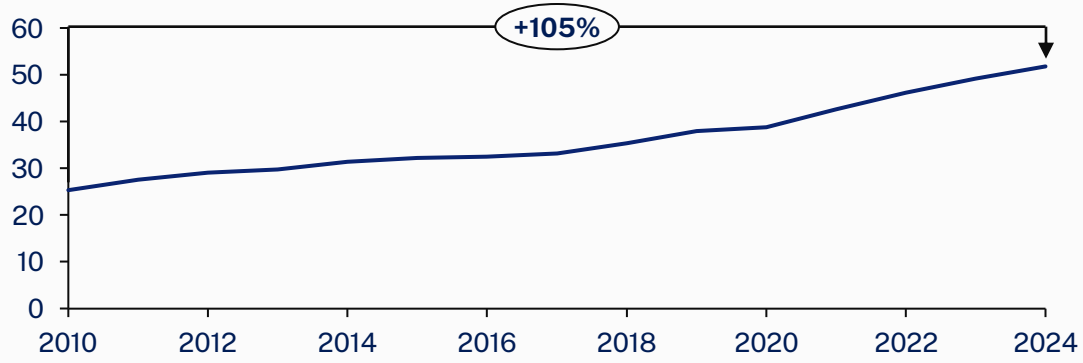
Volume of external legal services roles

000s, FY10-24



Volume of compliance-specific roles

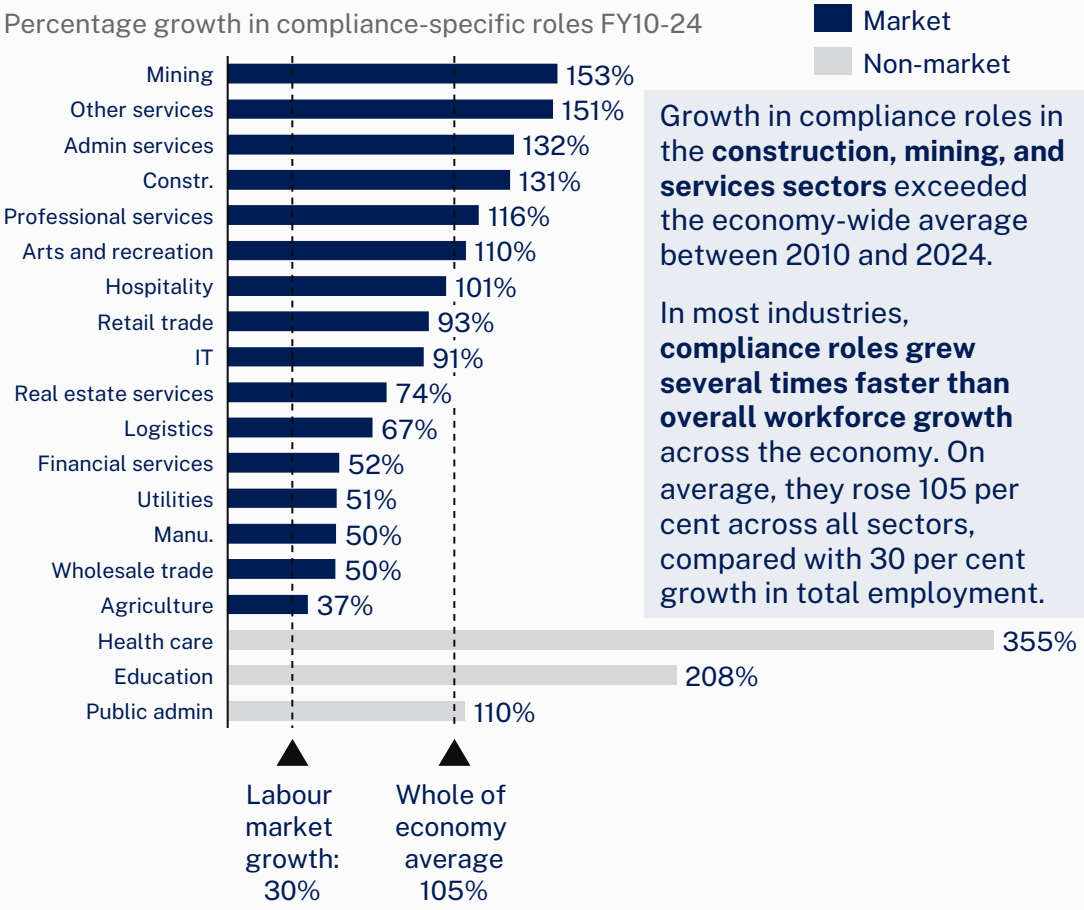
000s, FY10-24



Source: Revelio data; ABS (2026) *Australian Industry*; Macquarie (2024) *2024 Legal benchmarking report*; Thomson Reuters (2025) *Australia State of the Legal Market 2025*; Mandala (2025) *$160 billion and counting: The cost of Commonwealth Regulatory Complexity*

Growth of compliance-specific roles by industry

Percentage growth in compliance-specific roles FY10-24



Growth in compliance roles in the **construction, mining, and services sectors** exceeded the economy-wide average between 2010 and 2024.

In most industries, **compliance roles grew several times faster than overall workforce growth** across the economy. On average, they rose 105 per cent across all sectors, compared with 30 per cent growth in total employment.

Source: Revelio data; ABS (2026) *Australian Industry;* Mandala (2025) *$160 billion and counting: The cost of Commonwealth Regulatory Complexity*

As productivity growth has slowed, the Productivity Commission is examining how regulation is affecting dynamism

Productivity growth has reached its lowest rate in more than 60 years. Annual productivity growth has declined from 2.2 per cent in the 1990s to just 0.1 per cent in the 2020s. Over this period, the amount of Commonwealth legislation has tripled.

The Productivity Commission's (PC) Final Report 'Creating a more dynamic and resilient economy' attributes some of the reduction in productivity growth to a growing regulatory burden.[1] The PC found the following:

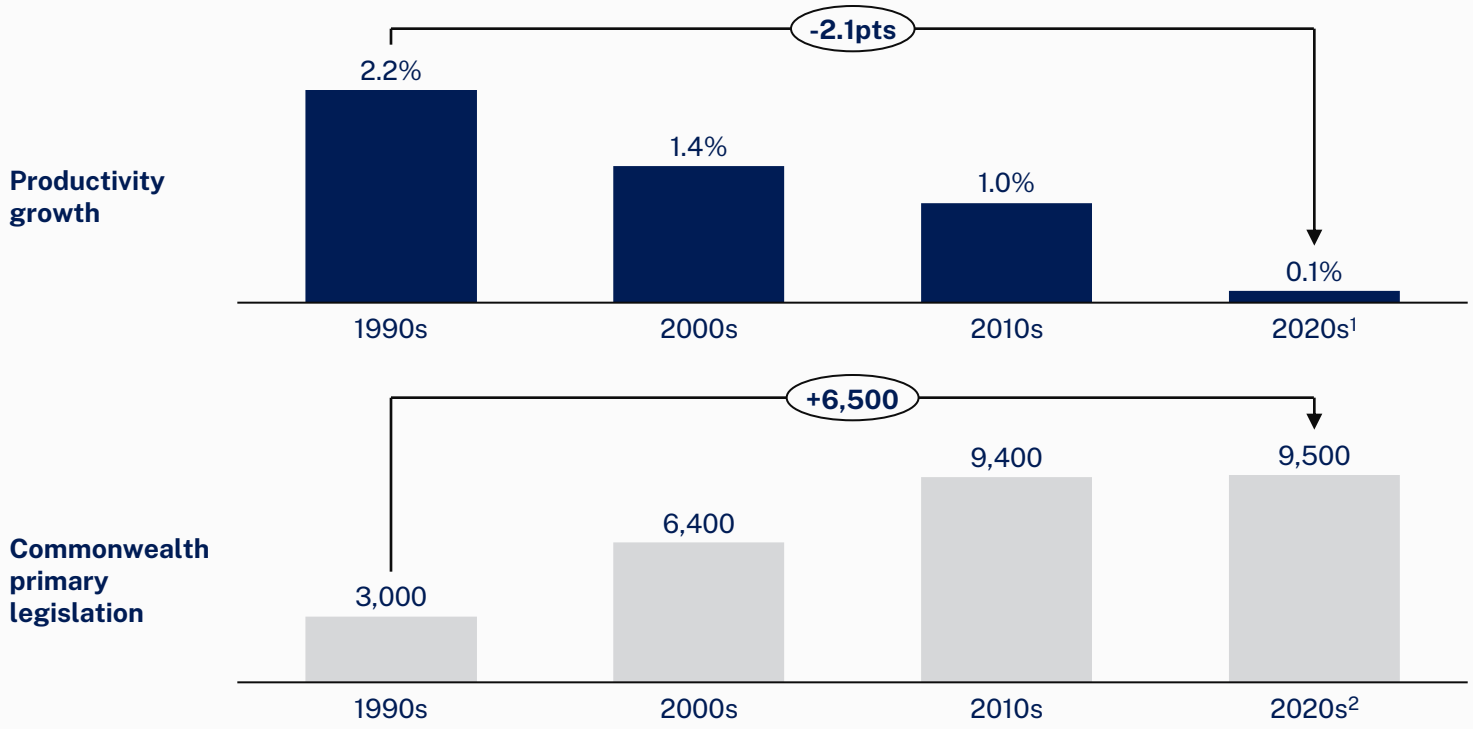
- Regulatory 'thickets' and layers of rules have increased compliance costs and slowed approvals, undermining dynamism.
- The volume and complexity of regulation act as barriers to firm entry, scaling, and innovation, which limits competition and productivity growth.

The PC started the 'Reducing barriers to business dynamism' inquiry in May 2026. This research will investigate connections between regulation, economic dynamism and productivity.[2]

1 Productivity Commission (2025) *Creating a more dynamic and resilient economy*; 2 Chalmers (2026) *Reducing barriers to business dynamism – terms of reference*
Source: ABS (2026) *Australian National Accounts: National Income, Expenditure and Product*; Mandala analysis

Australia's annual productivity growth and amount of Commonwealth primary legislation by decade

Average annual percentage increase, 1998-2026; Count of principal legislation in force within each year, 1990-2024



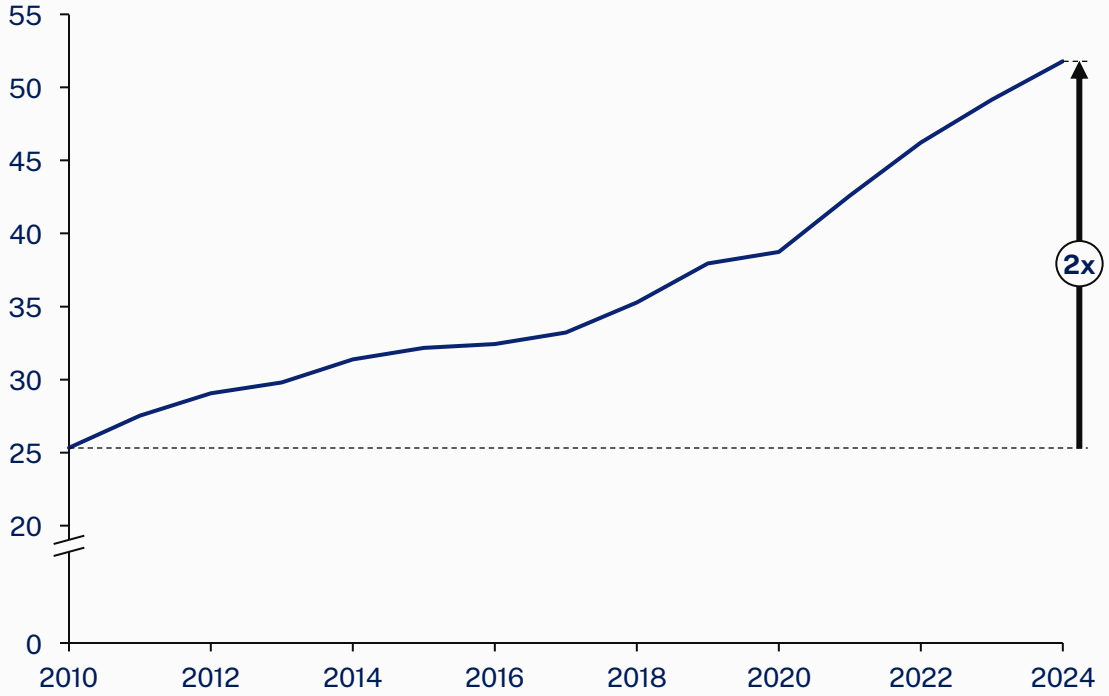
Productivity growth has declined over the past three decades, reaching its lowest rate in more than 60 years and over this same period the amount of Commonwealth **legislation has tripled**

1 Includes only the period from 2020 to 2026. Productivity in 2020s was impacted by the COVID-19 pandemic; 2 Includes only the period from 2020 to 2024
Source: ABS (2026) *Australian National Accounts: National Income, Expenditure and Product*; Australian Law Reform Commission (2022) *DataHub*; Australian Government (n.d.) *Federal Register of Legislation*; Mandala analysis

Growing compliance demands are absorbing more organisational and board capacity, with the number of compliance roles doubling since 2010

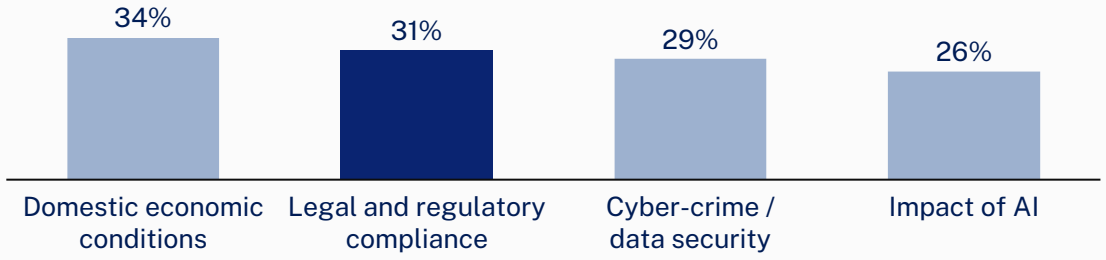
Volume of compliance-specific roles

000s, FY10-24



Top issues keeping directors awake at night

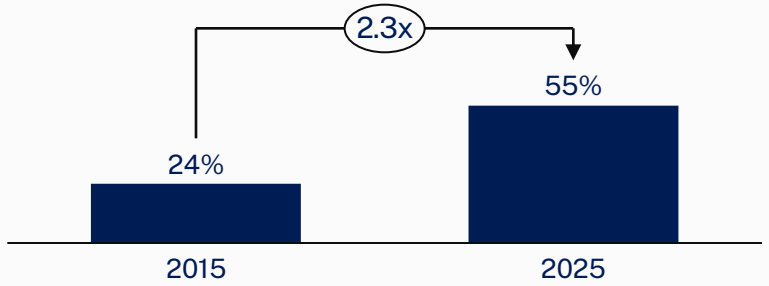
% of directors nominating each issue



Growth in board time spent on compliance compared to 2015

% of Board's discussion and consideration spent on risk and compliance, 2015 and 2025

Board time and attention on **compliance has more than doubled** in the last decade.



The number of compliance workers in Australian firms has doubled since 2010 to meet increasing regulatory obligations

Australian company directors cite regulatory burden as one of the top three economic challenges keeping them awake at night

Notes: 1. Captures active individuals with job titles containing 'compliance' (e.g. Compliance Manager or Head of Compliance); 2. Survey data from AICD Director Sentiment Index data in 2015 and 2025. 2015 DSI quantified the percentage of board commitment spent on regulatory or 'red-tape' compliance

Source: Revelio data; ABS (2026) *Australian Industry*; Stakeholder consultations; AICD (2025) *Director Sentiment Index 2H 2025*; AICD (2015) *Director Sentiment Index: Research Findings First Half 2015*; Mandala analysis

Growing compliance demands are taking time away from frontline education and care

> *Growing reporting and compliance requirements leave less capacity to actually deliver educational outcomes. A serious number of experienced practitioners are leaving the industry because of wellbeing and burnout due to this.*
>
> — **Chair, education sector board**

Companies profiled	Education and direct care providers
Regulatory barriers	Accumulating obligations for essential workers

Challenges faced

Regulation is overlapping and duplicative across regulators and levels of government. Non-teaching staff numbers are growing 2.5x as fast as teaching staff in NSW independent schools.

Compliance is crowding out core service delivery. The reporting burden no longer sits with dedicated compliance and legal roles only. Rising regulatory and reporting obligations consume time and capacity that would otherwise be spent ensuring health and educational outcomes.

Experienced staff are exiting, not just entering more slowly. Both sectors are losing experienced practitioners to burnout and wellbeing pressures linked to this compliance load, a workforce mobility problem distinct from the entry-side barriers seen in other sectors.

> *Our clinicians did not train to spend their week on reporting. Every hour spent evidencing compliance is an hour not spent with a client, and we have never been shown that the reporting itself improves the care.*
>
> — **Chair and non-executive director, not-for-profit healthcare services provider**

Source: Stakeholder consultations; Mandala analysis

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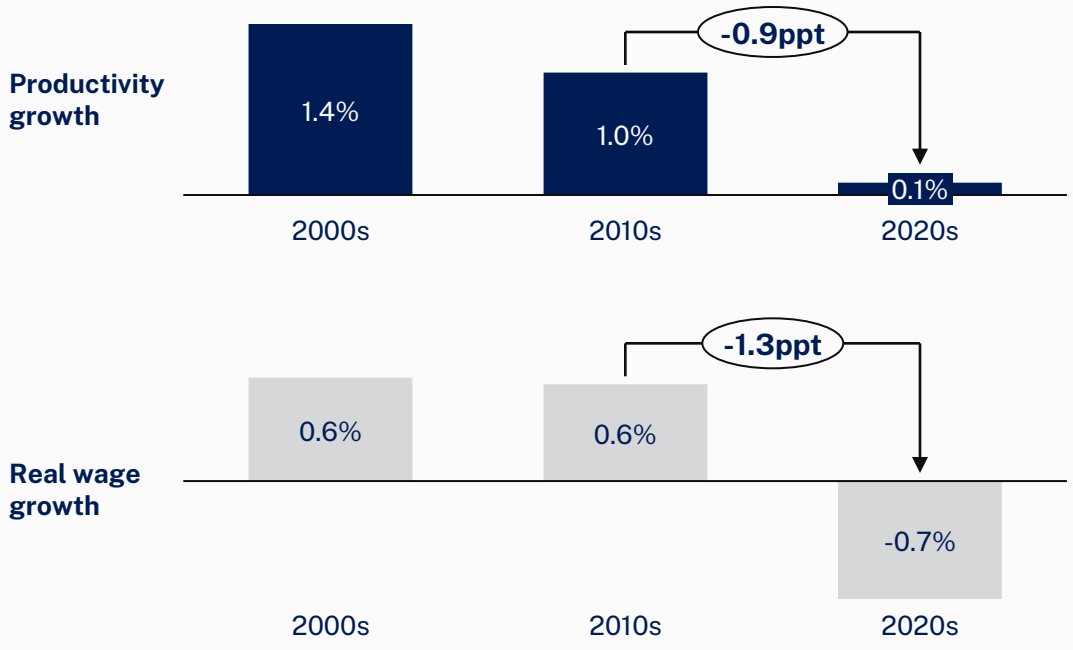
5 Appendix

Weak productivity growth has weighed on real wages and household living standards

Changes in productivity and real wage growth in Australia

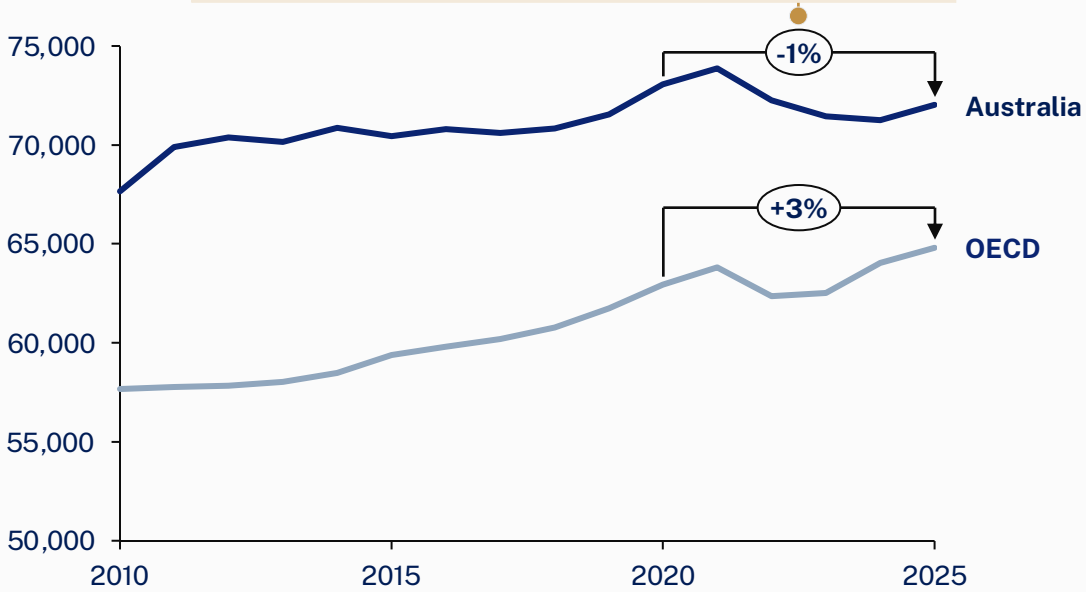
Average annual percentage increase, 2000-2026



Average annual real wages in Australia and OECD economies

US $ PPP converted at constant prices, 2010-2025

Returning to 2020 levels of real incomes could mean **$60 billion worth of wages** for Australian households



Productivity growth has fallen by 0.9 percentage points and real wages have fallen by 1.3 percentage points from the 2010s to the 2020s– the slowest rates since the recession of the 1990s

Average wages in OECD economies have increased by three per cent whilst Australian wages have declined one per cent since pre-COVID-19 levels

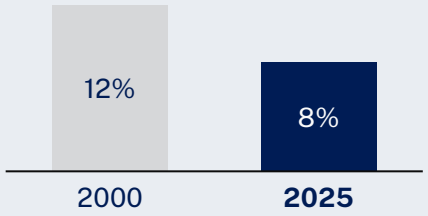
Notes: Wage increase was modelled by multiplying household income data by the decrease in real wages since 2020. This increase was multiplied by the number of households in the 2021 Census.
Source: ABS (2026) *Australian National Accounts: National Income, Expenditure and Product;* ABS (2024) *Household and family projections, Australia;* ABS (2025) *Household income and wealth*; OECD (2025) *Average annual wages*; Mandala analysis

Australia's economic dynamism has deteriorated across five dimensions that matter for productivity

Economic dynamism captures the ability of an economy to adapt to changes in demand and supply trends by efficiently allocating labour and capital to their most productive use. A dynamic economy can typically be identified by five key characteristics:

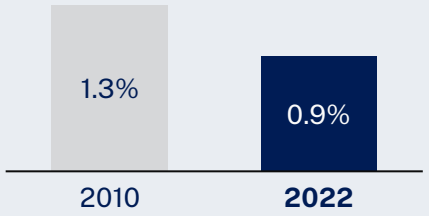
1 Labour Mobility

Job mobility rate (%)



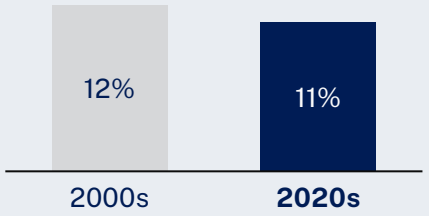
2 Technology Adoption and Innovation

Business R&D expenditure as a share of GDP (%)



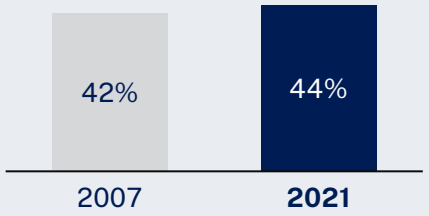
3 Business Entries and Exits

Entries, % of total employing firms



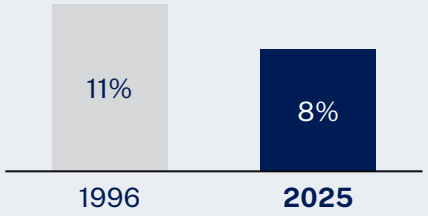
4 Industry Concentration

Industry average CR4[1] (%), unweighted



5 Investment and Capital Expansion

Non-mining investment as a share of GDP (%)



Each of these measures of dynamism has implications for productivity, economic growth and standards of living

Labour mobility suggests workers are moving to better match with jobs that reflect their skills, boosting productivity and wages

The development of new technologies and the timely and efficient adoption of existing technologies improves productivity

Healthy firm entry and exit rates signal new ideas and processes are being generated, helping shift capital and labour to the most efficient firms

Low market concentration and contestable markets keep incumbents responsive to new entrants and shift demand to more efficient firms

Capital investment needs to be effectively flowing to its most productive use to encourage business expansion and development

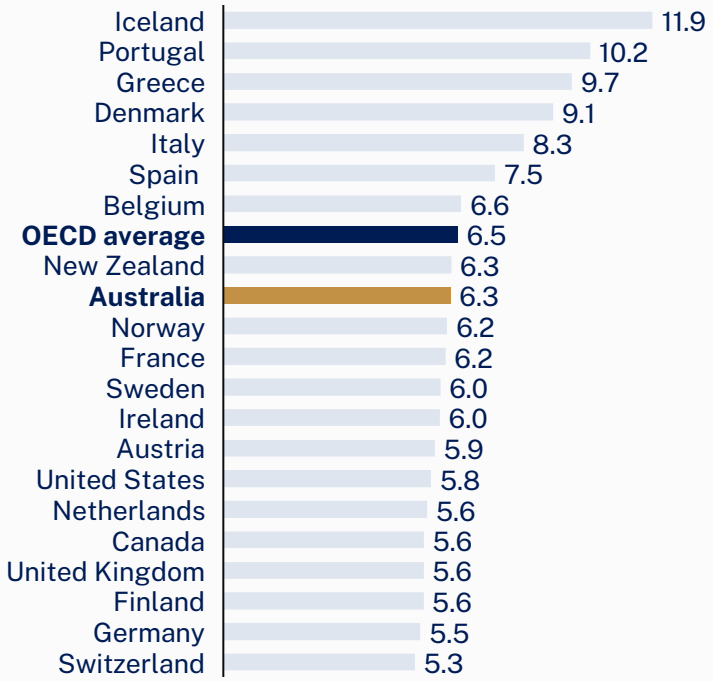
1 CR4 captures the market shares of the four largest firms in a particular industry. This is the industry average across the Australian economy

Source: Productivity Commission (2023) *Inquiry into promoting economic dynamism, competition and business formation*; Duretto et al. (2022) *Overview: Understanding productivity in Australia and the global slowdown;* ABS (2025) *Counts of Australian Businesses, Including Entries and Exits;* ABS (2025) *Research and Experimental Development;* ABS (2025) Job Mobility; Andrews et al. (2023) *The state of competition in Australia;* ABS (2026) *Australian National Accounts: National Income, Expenditure and Product;* Mandala analysis

The Australian economy is performing worse than peers across key areas of dynamism, including investment, R&D expenditure and business entries

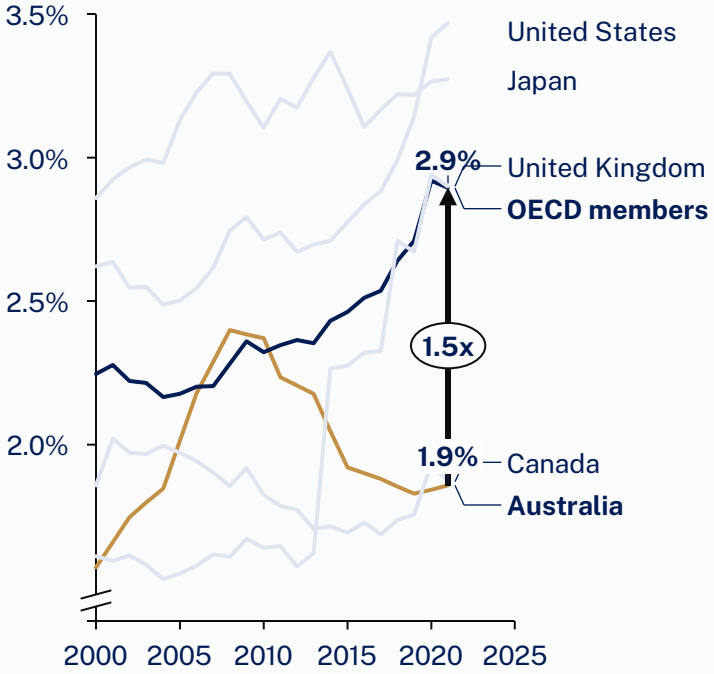
Investment

CAGR (%) in GFCF, 2015-2024



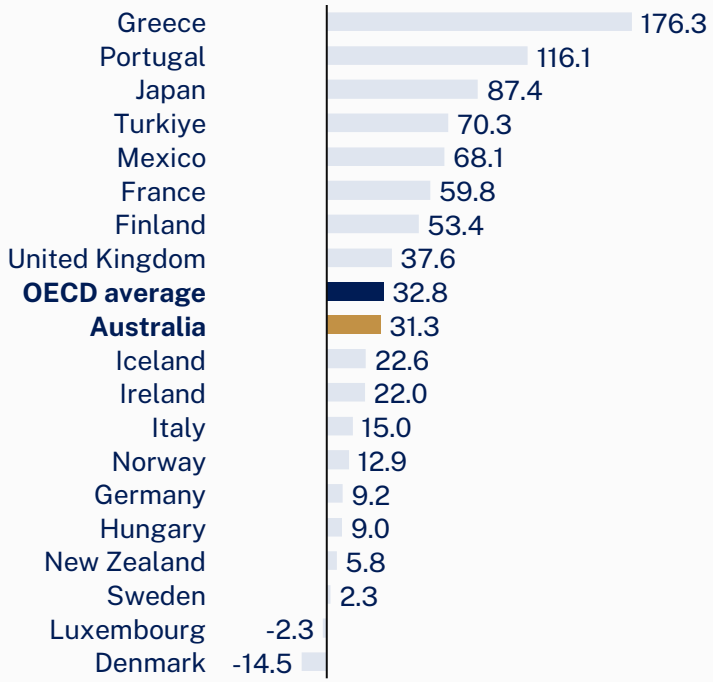
R&D expenditure

% of GDP, 2000-2021



New business entries

Growth in new business registrations (%), 2015-2024



The gross fixed capital formation (GFCF) in Australia has been growing at a slower rate than the OECD average since 2015

Outside of the mining boom, Australia's investment in R&D has trailed the OECD

New business registrations in Australia have grown more slowly than the OECD average since 2015

Source: World Bank Group (2025) *Research and development expenditure (% of GDP)*; OECD (n.d.) *Annual GFCF by asset;* World Bank Group (2025) *New business register (number)*; Mandala analysis

Reversing the decline in economic dynamism could support a GDP uplift of $101 billion per year over the next decade

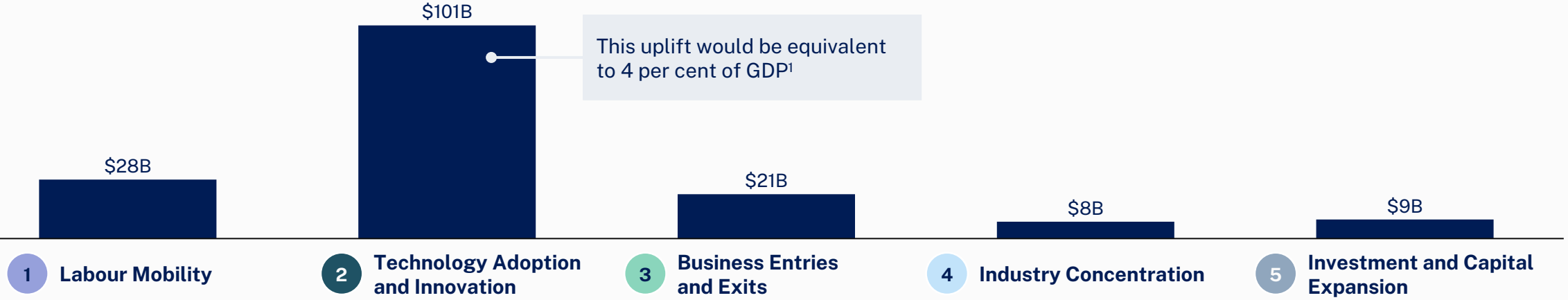
Average year-on-year impact of reversing dynamism decline

Individual scenarios; not additive

$AU billions, 2027 – 2036

GDP impact

Australia's economic dynamism has weakened across all five dimensions since the mid-2000s. Returning these measures to their earlier levels could increase productivity and lift GDP substantially.



The potential GDP uplift from reversing Australia's declining dynamism could exceed $101 billion a year. This figure reflects the largest gain possible from an individual dynamism dimension (technology adoption and innovation). Improvements in other dimensions: labour mobility, business entry and exit, investment and competition could increase the overall benefit further. Progress in one dimension can also strengthen others so estimates for each dimension should be considered independently, not additively.

Notes: 1. ABS (2026) *Australian National Accounts: National Income, Expenditure and Product*; 2. See appendix for detail on the method used to estimate these impacts
Source: Mandala analysis using G-Cubed Equilibrium Modelling

Regulation is one material driver of declining dynamism alongside macroeconomic and structural forces

Focus of this report

Macroeconomic trends

- **Weak demand:** Real income erosion has shrunk the market opportunity that rewards entry, expansion, and job switching
- **Interest rates and credit tightness:** Elevated borrowing costs have raised hurdle rates for new ventures and redirected business cashflow away from R&D and investment
- **Geopolitical and economic uncertainty:** Trade fragmentation and intervention, and conflict, have increased firms' risk aversion in turn reducing dynamism

Structural economic trends

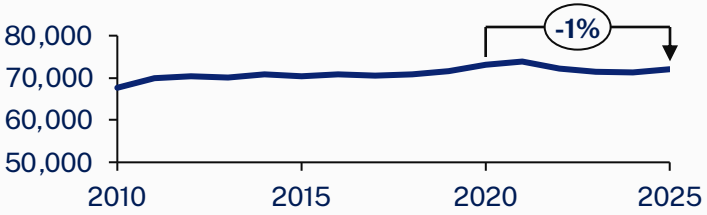
- **Sectoral composition:** The shift from capital- and R&D-intensive manufacturing towards more capital-light services has contributed to lower business R&D intensity and non-mining investment as a share of GDP
- **Ageing population:** As the share of workers aged 55 and over has risen, lower rates of job switching and business formation among older workers have weighed on aggregate measures of dynamism

Regulation

- **Cumulative compliance burden:** Regulatory accumulation has raised the compliance costs that businesses face, which are particularly hard for small and new firms to absorb, weighing on dynamism
- **Regulatory fragmentation across jurisdictions:** Inconsistent and duplicative state and territory, and federal rules raise the cost of doing business and expanding nationally, decreasing business growth and dynamism

Average annual real wages in Australia

US $ PPP converted at constant prices, 2010-2025



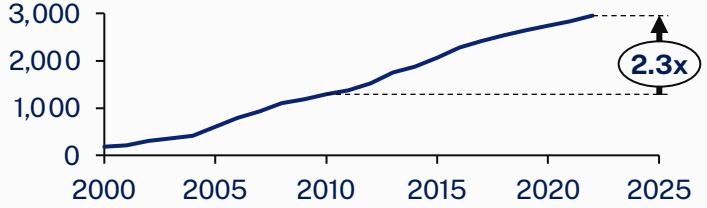
Largest contributing sectors to Australia's GDP

Ranking (% of GDP), March 2000 – March 2026

2000	2026
1. Manufacturing (12%)	1. Mining (12%)
2. Mining (11%)	2. Health care (10%)
3. Construction (8%)	3. Finance & insurance (9%)

In-force federal legislative instruments

Total in-force legislative instruments[1], 2000-2022



These forces have compressed the returns to (1) risk-taking, (2) business entry, and (3) investment...

...in an economy increasingly weighted toward lower-dynamism sectors and demographics...

...where a growing regulatory burden has raised the cost of the adaptation that dynamism requires.

1 In-force legislative instruments from select regulators - ACCC, APRA, ASIC, ATO, and AUSTRAC

Source: OECD (2025) *Average annual wages;* ABS (2026) *Australian National Accounts: National Income, Expenditure and Product;* Mandala analysis

1 Australia's regulatory burden has grown substantially, creating material costs for the Australian economy

2 Australia's declining economic dynamism is weakening productivity, wages and living standards

3 Rising regulatory burden is associated with weaker dynamism across the Australian economy

4 A targeted regulatory reform agenda could restore dynamism and deliver substantial economic gains

5 Appendix

Higher regulatory burden is associated with weaker outcomes across all five dimensions of economic dynamism

Dynamism dimension	A 10% increase in measured regulatory burden is associated with...[1]	How regulation can affect dynamism
1 **Labour mobility**	up to **25%** lower labour mobility	▪ Employment restraints and licensing requirements can **raise the cost of switching** jobs, keeping workers in less productive matches ▪ Differences between jurisdictions can **prevent qualified workers from moving** to where their skills are most needed
2 **Tech adoption and innovation**	up to **64%** lower R&D expenditure as a share of GDP	▪ Prescriptive requirements can **favour established technologies** and penalise firms adopting alternative approaches ▪ Compliance demands can **absorb funding and specialist capacity** that would otherwise support R&D and technology adoption
3 **Business entries and exits**	up to **35%** lower business entry rates	▪ Upfront licensing and compliance costs can **deter firms from entering** and testing new ideas ▪ Lengthy or costly insolvency processes can **keep labour and capital tied** to less productive firms
4 **Industry concentration**	approx. **2.4%** higher industry concentration[2]	▪ Fixed compliance costs and specialist expertise requirements can **burden smaller firms and new entrants** disproportionately ▪ These disadvantages can **protect established firms from competition** and contribute to greater concentration.
5 **Investment and capital expansion**	up to **22%** lower investment as a share of GDP	▪ Approval delays can **lengthen payback periods** and make otherwise viable projects uneconomic ▪ Regulatory uncertainty **can lead firms to defer** long-term investment commitments

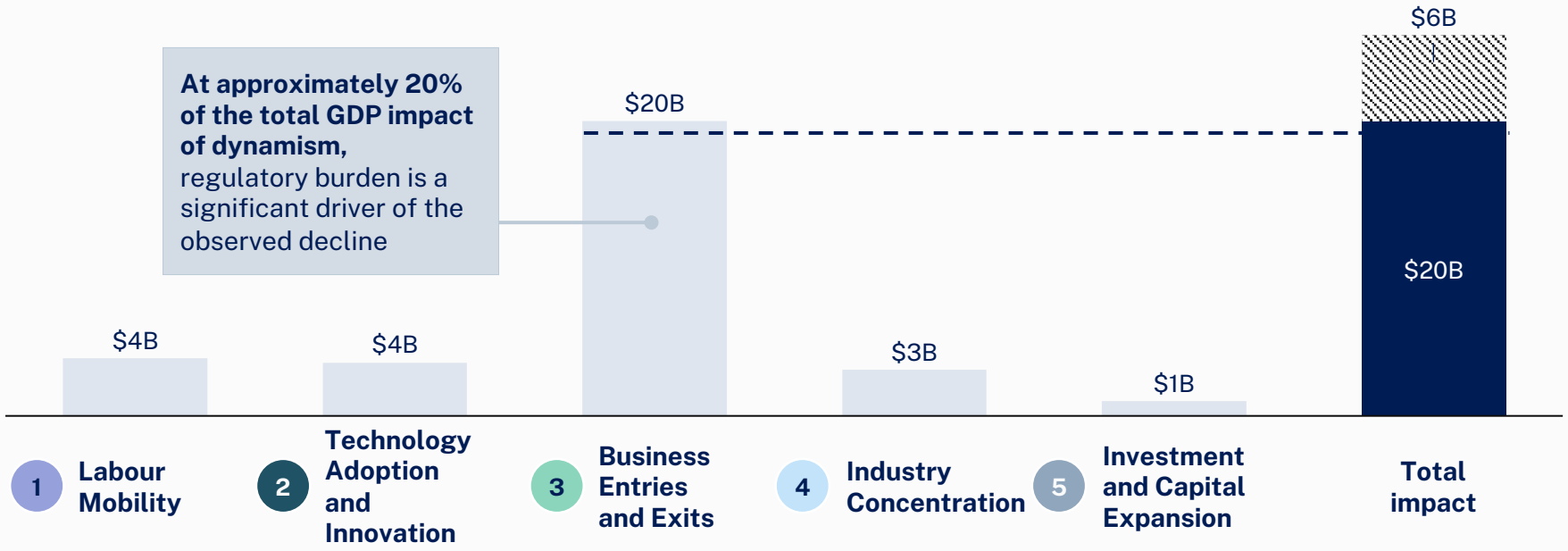
Notes: 1. Estimates are drawn from statistically significant industry regressions. "Up to" figures reflect the largest estimated association across sectors between higher regulatory burden and weaker dynamism outcomes. The mechanisms described illustrate potential regulatory channels. Detailed results and methods are provided in the appendix; 2. Industry concentration is measured by CR4
Source: Mandala analysis

Reducing regulatory burden to late-2000s levels could see GDP uplift of at least $20 billion per year over the next ten years

Average year-on-year impact of reducing regulation on Australian GDP, by dynamism dimension

$AU billions, 2027 – 2036

Individual dimension impact | Total impact | Additional uplift (upper bound) | *Regulation impact only*



Each dynamism dimension is affected by regulation differently. Reversing the increasing trend in regulatory burden within each dimension presents an opportunity to increase Australia's GDP.

Reducing the regulatory burden would support a GDP uplift of at least the uplift caused by business entries and exits. Dynamism dimensions overlap and effects of each on the macroeconomy are interconnected so the total GDP uplift is not additive.

A yearly $20 billion would be equivalent to 0.7 per cent of Australia's current GDP, a significant uplift.

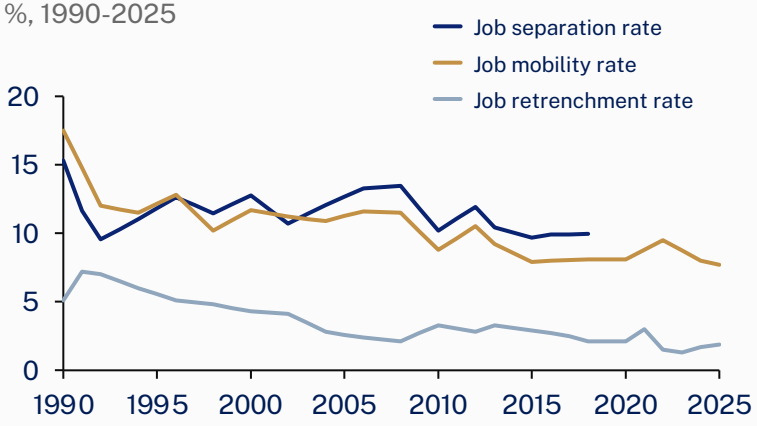
Notes: 1. Built using both Computable General Equilibrium (CGE) and regression analysis. Upper bound estimated by taking 50% of the uplift from the other dimensions and adding it to the business entries and exits uplift. This acknowledges that elements of dynamism are interlinked and simply adding them would inflate impacts; 2. See appendix for detail on the method used to estimate these impacts; 3. These figures show only the effect of regulation on each dimension of dynamism. They do not capture each dimension's full potential impact on GDP, which also depends on levers beyond regulation.

Source: ABS (2026) *Australian National Accounts: National Income, Expenditure and Product;* Mandala analysis using G-Cubed Equilibrium Modelling

Labour mobility has decreased by a third over the last 25 years, driven by young people staying in their jobs longer and industry stagnation

Job mobility[1], separation and retrenchment rates

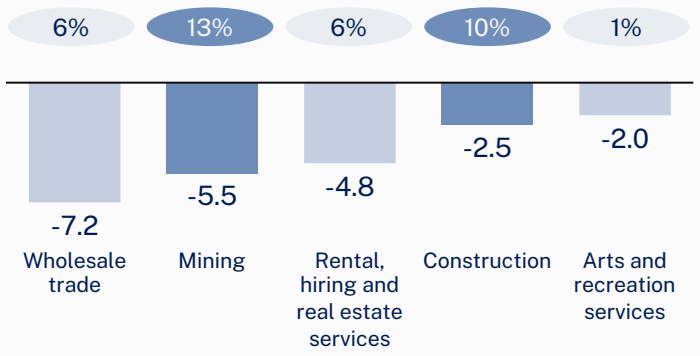
%, 1990-2025



- Job mobility has decreased by 4 percentage points in the last 25 years from 11.7 per cent to 7.7 per cent
- Fewer people are leaving their jobs, voluntarily or involuntarily, and a lower proportion are moving to new jobs

Industries with largest downward trend in job mobility

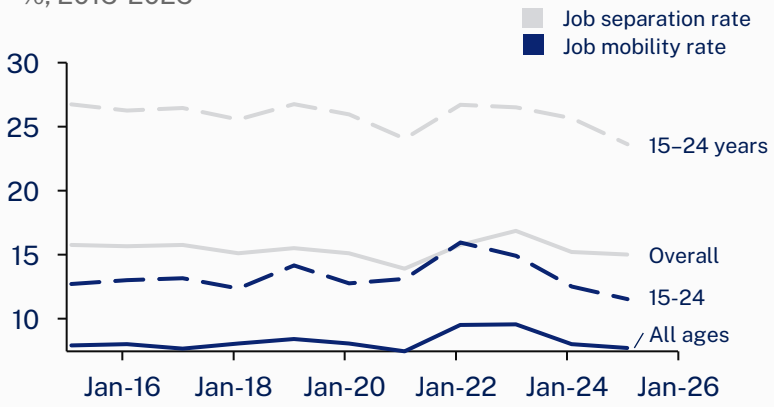
CAGR, %, 2015-2025



- Two of Australia's largest contributing sectors – **mining and construction** – saw a significant decline in job mobility over the last decade
- These industries also typically require **licensed** skilled workers and geographic relocation

Job mobility and separation rates among young people

%, 2015-2025



- Young people have higher job mobility and separation rates than other age groups and make up a shrinking share of total workers due to Australia's ageing population
- Since 2022, job mobility among young people dropped 4.4 percentage points, compared to all ages which dropped 1.8 percentage points

Fewer people are leaving their jobs or moving to new jobs, usually necessary for workers to access higher wages

Declines in job mobility are observed in industries requiring occupational licensing and geographic mobility

Young people have seen a sharper decline in job mobility than the rest of the population

Notes: 1. The job mobility rate observes the number of people who have changed jobs during the year as a proportion of people who were employed at the end of the year. Industry breakdowns are measured by the industry of the job that was left; 2. Gross value added (GVA) measures the value added by goods and services provided in a particular area, industry or sector
Source: ABS (2025) Job Mobility

A national market for the engineering profession has not emerged as AMR remains incomplete across states

> *Automatic Mutual Recognition was meant to enable you to be registered or licensed once to practice anywhere. Unfortunately, we now have a costly, confusing, patchwork of fragmented schemes with no national consistency. Thankfully, the Commonwealth and States are now looking to solve it, but reform is long overdue.*
>
> **Simon Jemison, Head of Policy, Engineers Australia**

Sector	Engineering
Regulatory barriers	Mutual recognition of occupational licensing

Challenges faced

Reform has not restored mobility as registration schemes remain inconsistent across states. Automatic Mutual Recognition was intended to make a single registration portable nationally, but it remains incomplete. For example, AMR allows an electrical engineer living and registered in Victoria to design a solar or wind farm in the ACT. However, for the same work in Queensland, the engineer must apply for mutual recognition, pay additional registration fees to the Queensland regulator, and wait for approval (assessed on a case-by-case basis). Engineers and engineering firms work on multiple projects simultaneously across a range of jurisdictions. As such, inconsistent schemes can hamper productivity and labour mobility.

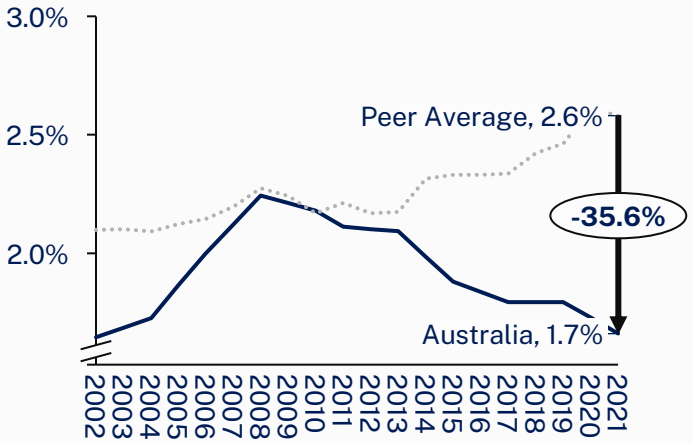
Registering credentials has real costs. Engineers Australia estimates these compliance costs at $144 million a year in its submission to the National Competition Council.

Source: Engineers Australia (2026) *Engineers Australia submission;* Stakeholder consultations

Australia's R&D intensity is declining despite government financial support, driven primarily by a fall in business expenditure on R&D

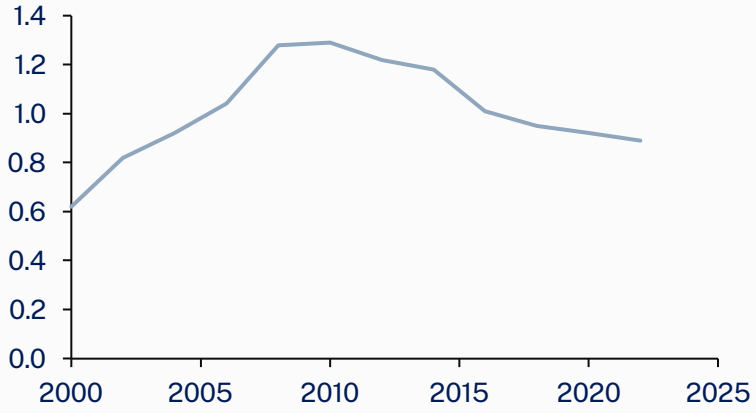
Gross domestic expenditure on R&D

% of GDP, 2002-2021



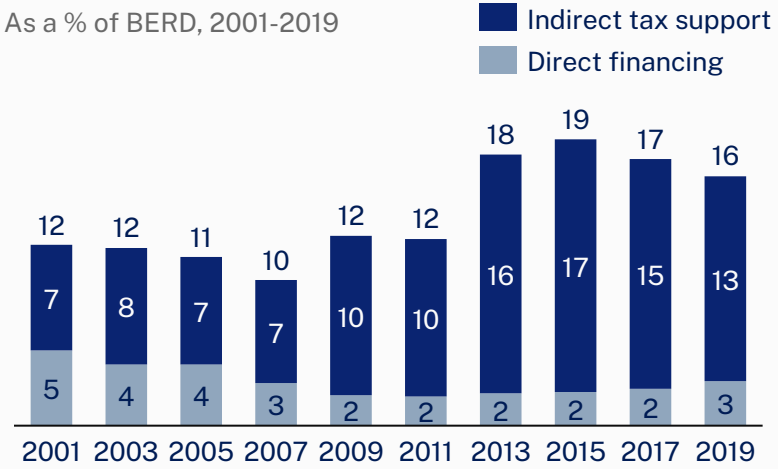
Business R&D expenditure

Share of GDP (%), 1994-2022



Government financial support to R&D

As a % of BERD, 2001-2019



- Australia's R&D intensity has been declining since its peak pre-GFC
- Australia's R&D intensity is 35.6 per cent lower than peer countries[1]

- Declining R&D intensity in Australia post GFC has mainly been driven by a decline in business expenditure on R&D

- Since the GFC, the government has aimed to encourage business expenditure on R&D (BERD) mainly through indirect tax support

Australia's expenditure on R&D has fallen behind peer countries

This is driven by a decline in intensity of business expenditure on R&D

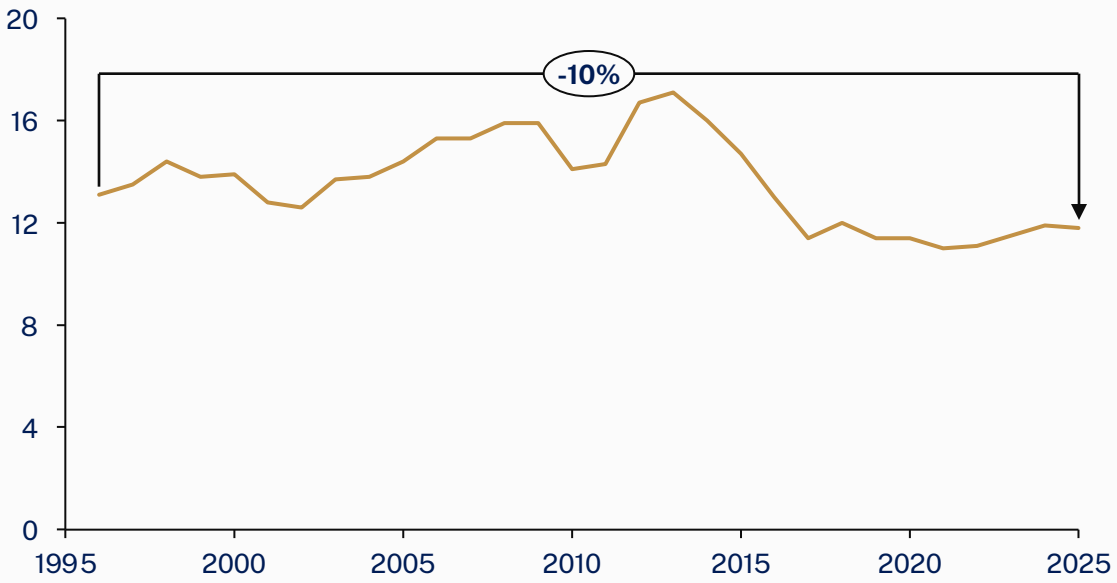
Government has aimed to address this problem by increasing financial support, yet intensity is declining

1 'Peer average' includes a simple average of the R&D expenditure of the US, Japan, Germany, UK, Singapore and Canada.
Source: ABS (2025) *Research and Experimental Development – Businesses;* OECD (2024) *Main Science and Technology Indicators;* Australian Industry Group (n.d.) *Understanding Australia's declining R&D performance*

Investment has declined steadily since the mid-2000s, with no industry emerging to fill the investment gap left by the mining boom

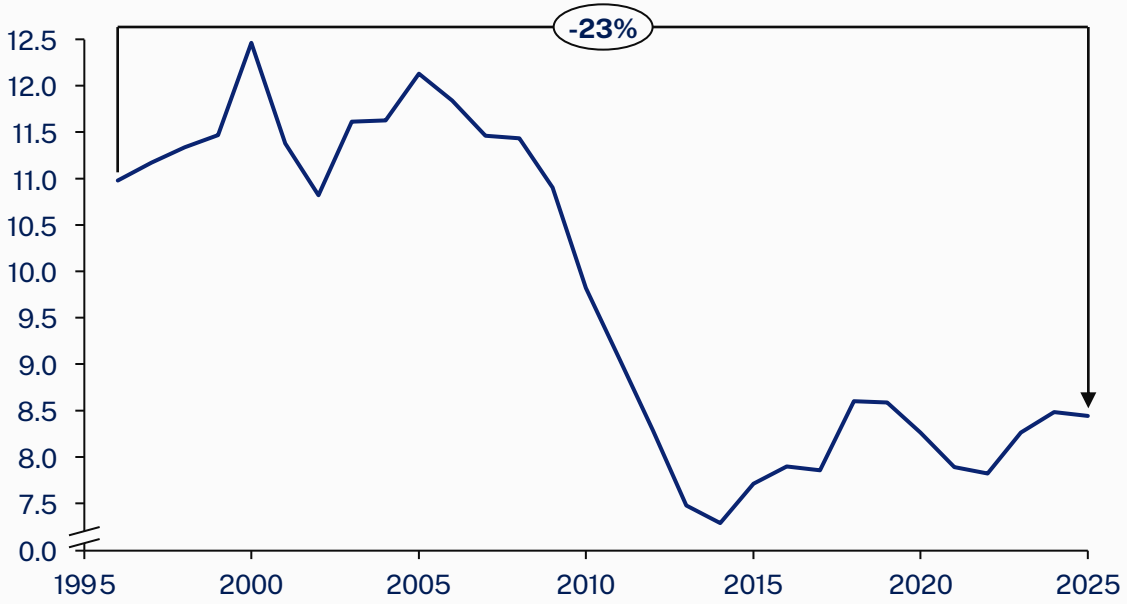
Investment, all sectors

Private fixed capital formation as a per cent of GDP, 1996-2025



Investment, non-mining sectors

Private fixed capital formation as a per cent of GDP, 1996-2025



The investment rate has declined significantly, particularly outside of the resources sector and the decline in mining sector investment as a proportion of GDP has not been supplemented by adequate investment in other industries

> *We sign a contract and then the rules change. A meaningful change in an environmental policy in the middle of a large infrastructure project provided an uncertainty that was impossible to absorb. It impacts your forward appetite to invest when you are deploying capital for many years and require some certainty.*
>
> **Chair, ASX-listed Infrastructure investor**

Source: ABS (2026) *Australian National Accounts: National Income, Expenditure and Product;* Stakeholder consultations; Mandala analysis

Regulatory requirements and processes impede investment and innovation in Australia's critical energy infrastructure

> *We had already built the capacity, and the pipeline could already carry the gas. All we needed was a change to the conditions of a licence. No works, no new infrastructure. It took 22 separate approvals and several months.*
>
> **— Non-Executive Director, Australian energy company**

Company profiled	ASX listed energy company
Regulatory barriers	Duplicative regulations between jurisdictions

Challenges faced

Approval effort is unrelated to the scale of the change. One gas processing operator sought only a variation to a condition of its pipeline licence. No physical works were required and the pipeline could already carry the additional volume, yet the variation took 22 separate approvals and several months. *See details on following page.*

Friction in approval processes constrains output and growth. Duplicative requirements absorb the time of staff, executives and boards, diverting attention from innovation and expansion. Where incremental expansion at existing facilities is slow, capacity that has already been built goes unused.

Source: Stakeholder consultations; Mandala analysis

For a pipeline license change the current Joint Authority process involved 49 different steps, illustrating the complexity of energy infrastructure investment

Case study: Current Joint Authority approval process

Pipeline licence change example

Agency review, referral or brief | RFI request issued | Titleholder action | Gazettal / ministerial milestone

49 Total steps | **8** Entities involved | **11** RFIs issued | **2** Ministerial approvals

Lodgement
- Application
- NOPTA: Technical review
- NOPTA refer to NOPSEMA
- NOPSEMA: technical review

NOPSEMA[1] review
- NOPSEMA RFI
- Titleholder response
- NOPSEMA RFI
- Titleholder response
- NOPSEMA: technical review

NOPTA[2] review
- NOPTA RFI
- Titleholder response
- NOPTA RFI
- Titleholder response
- NOPTA RFI
- Titleholder response
- NOPTA: Technical review
- NOPTA: 30-day gazette
- NOPTA: Technical review
- NOPTA: Refer to Joint Authority

ESV[3] review
- ERR: technical review
- ERR: refer to ESV
- ESV: Technical review
- ESV RFI
- Titleholder response
- ESV RFI
- Titleholder response
- ESV RFI
- Titleholder response
- ESV: Technical review

ERR[4] review
- ERR: Technical review
- ERR RFI
- Titleholder response
- ERR RFI
- Titleholder response
- ERR RFI
- Titleholder response
- ERR: Technical review

Ministerial approval
- State minister approval
- ERR: 21 day gazette
- ERR: Technical Review
- ERR: Refer to joint authority
- Resources Victoria: Prepare brief
- Resources Victoria: Refer to DISR[5]
- DISR: Prepare brief
- Federal minister approval
- DISR Advice NOPTA

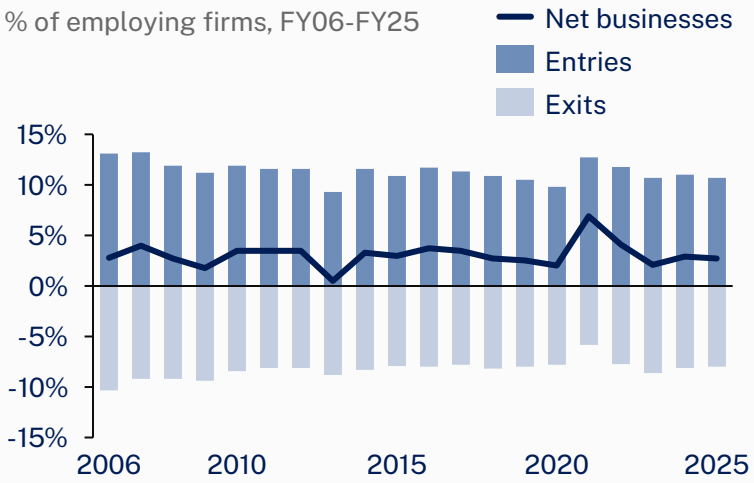
Final NOPTA review
- NOPTA: Technical Review
- NOPTA: Implement decision
- Titleholder receives approval

1 National Offshore Petroleum Safety and Environmental Management Authority; 2 National Offshore Petroleum Titles Administrator; 3 Energy Safe Victoria; 4 Earth Resources Regulator (Victoria); 5 Department of Industry, Science and Resources
Source: Stakeholder consultations; Mandala analysis

Lower business entry and exit rates have reduced the contribution of new firms to the economy by 6 per cent a year since 2010

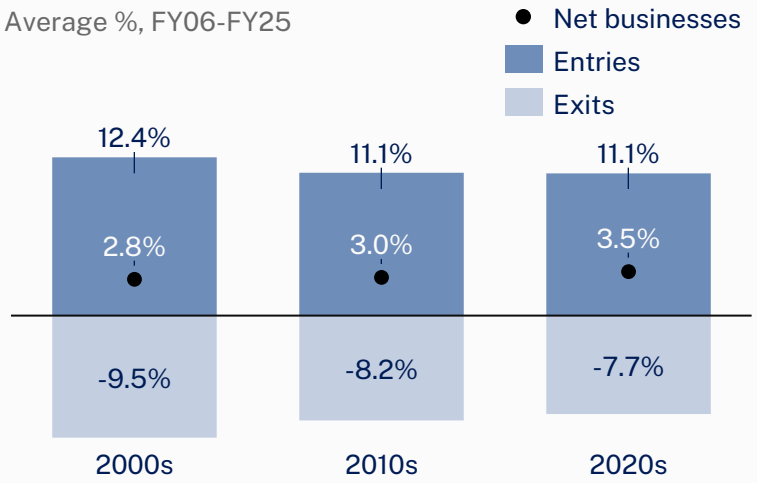
Firm entry and exit rates

% of employing firms, FY06-FY25



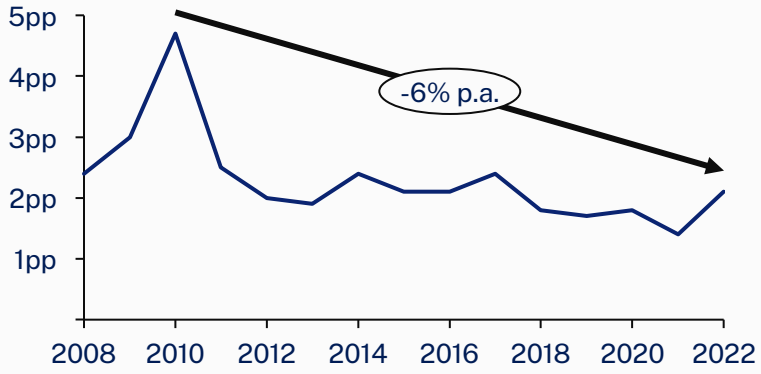
Firm entry and exit rates, grouped by decade

Average %, FY06-FY25



Contribution of new firms to gross value added (GVA)[1]

Percentage points of Australian GVA[2], FY08-FY22



- Net businesses have remained positive since 2006, despite entry rates decreasing from 13.1 per cent to 10.7 per cent
- This was driven by a decrease in firm exits from 9.2 per cent to 7.7 per cent

- There has been a gradual decrease in both entries and exits sustained over time
- Inefficient firms exiting the market is an important dynamism driver, reallocating resources to more productive firms

There has been a modest increase in businesses over time in Australia, fuelled by lower entry and exit rates

This is a systematic change, that has been gradually getting worse over decades

> *Firms list too early because listing is the only real access to capital. Then they cannot raise again. We end up with a large pool of zombie small caps clogging the system, where you would rather have dynamic, venture-backed firms. Packaging several VC offerings into one platform would allow greater diversification and liquidity.*
>
> — **Director, Superannuation Fund**

Notes: 1 Based on analysis conducted by e61. Excludes mining, agriculture, utilities, finance, public administration, education, healthcare, and arts and recreation industries. These industries face volatile commodity prices or make it difficult to measure productivity and value added; 2. Gross value added (GVA) measures the value added by goods and services provided in a particular area, industry or sector

Source: Lee et al. (2025) *The young and the restless: The contribution of young firms to the economy;* ABS (2025) *Counts of Australian Businesses, Including Entries and Exits. FY06-FY07 from the 2007 release; FY08-FY09 from the 2010 release; FY10-FY13 from the 2014 release; FY14-FY17 from the 2018 release; FY18-FY21 from the 2021 release; FY22-FY25 from the 2025 release;* Mandala analysis

Licensing requirements in Australia are an expensive hurdle for young fintech firms trying to establish themselves in the market

> *We were paying about twenty-five thousand dollars a month in fees before we could take a single customer. Fifty versions of the disclosure documents, eight or nine months of it, and then we had to raise capital again just to keep going.*
>
> **Jamie Ross, Co-founder, Pie Rewards**

Company profiled	Start-up in the financial services sector
Regulatory barriers	Cost of creating a new business in regulated sectors

Challenges faced

Entry costs are largely fixed, so hit young firms hardest. The founders determined it was impossible for them to obtain a licence directly, so the business entered under another firm's authorisation. Approval took eight to nine months and around 50 iterations of the disclosure documents before it could serve a customer.

Time, not capital, decided the outcome. Fees accrued monthly while the business worked through regulatory hurdles. The company exhausted its runway during the approval period.

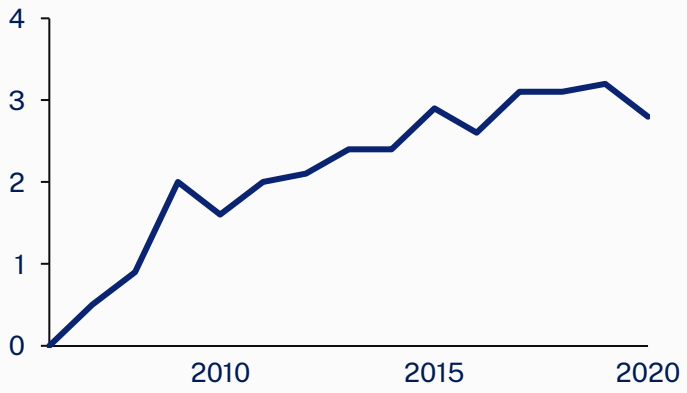
Exiting is even more difficult than entering. Two years after the business stopped operating, it has still not been formally wound up. Liquidation requires money the company does not have, there are no assets to realise and no buyer for the shell. Founders and capital stay tied to a firm that no longer trades.

Source: Stakeholder consultations; Mandala analysis

Market concentration has increased significantly over the last two decades, particularly in Australia's most digitally intensive sectors

Change in concentration[1] relative to 2006

Averaged across Australian industries, ppt, 2006-2020

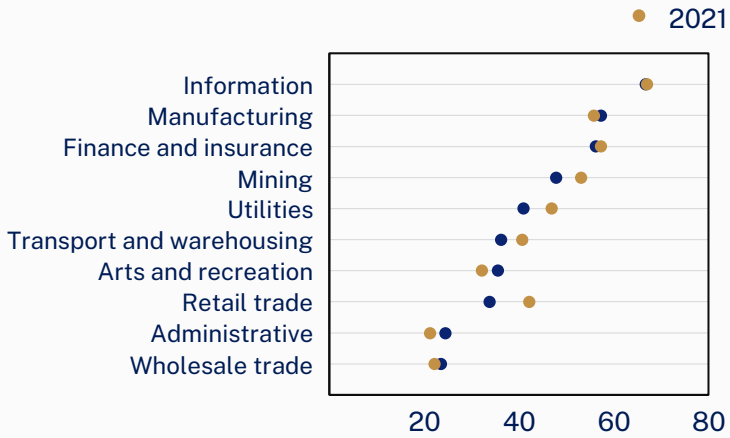


- Average industry concentration (i.e., average market share of the four largest firms in each industry) has risen by 3 percentage points since 2006
- High levels of concentration suggest industry conditions are increasingly unfavourable for new entrants and smaller firms

Average industry concentration has risen steadily since 2006, weakening the competitive pressure faced by incumbent firms

Change in concentration[1] by industry

Sales-weighted average, %, 2007 vs 2021

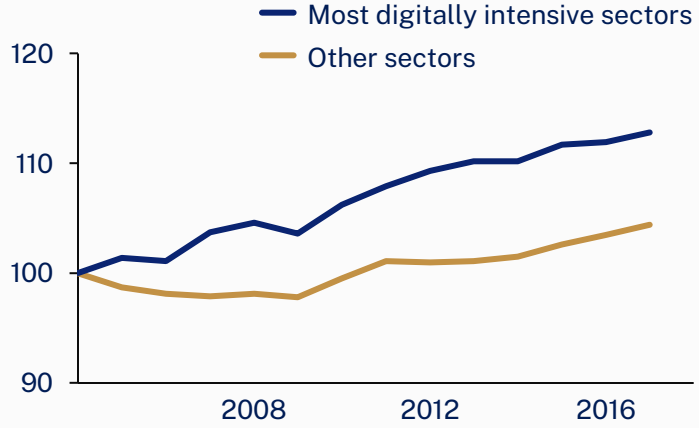


- Information, manufacturing, financial and insurance services, mining, and utilities are the most concentrated industries. In these industries, the four largest firms have market share between 40 per cent and 65 per cent
- Retail trade has experienced the largest increase in concentration (> 5 percentage points)

The most concentrated industries are concentrating further still, with retail trade seeing the sharpest increase

Change in markups by digital intensity of industry

Index of markup growth, sector averages, FY2004-FY2018



- Firm-level markups in the most digitally intensive sectors rose 13 per cent between 2003-04 and 2017-18, more than double the increase in other sectors
- Rising markups indicate firms are gaining pricing power and that competition is weakening

Concentration is increasing faster in digitally intensive sectors

1 Concentration is measured as the total market share of the four largest firms in an industry.
Source: Andrews et al. (2023) *The state of competition in Australia;* The Australian Government the Treasury (2021) *Product Market Power and Its Implications for the Australian Economy*; Leigh (2022) *Market Power and Markups: Malign Markers for the Australian Macroeconomy*; Mandala analysis.

1 Australia's regulatory burden has grown substantially, creating material costs for the Australian economy

2 Australia's declining economic dynamism is weakening productivity, wages and living standards

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5 Appendix

Peer jurisdictions are embracing initiatives to increase efficiency and reduce the burden of regulation

Summary of key international initiatives

Government	Reform	Dedicated body	Quantified target	Achievements to date
UK	▪ Regulation Action Plan	▪ Regulatory Innovation Office ▪ Regulators Council	▪ 25% admin burden reduction	▪ £1.5 billion in savings identified within six months ▪ 60 growth boosting measures by regulators ▪ Commenced review of corporate reporting obligations
Canada	▪ One Canadian Economy Act ▪ Red Tape Review	▪ Major Projects Office	▪ *None*	▪ Removed federal barriers to interprovincial trade ▪ Nearly 500 streamlining initiatives identified in 60 days ▪ Target of 2-year max project approvals
EU	▪ Better Regulation ▪ Omnibus Simplification	▪ First-ever Commissioner for Simplification appointed	▪ 25% burden cut ▪ 35% burden cut for SMEs ▪ €37.5 billion savings by end of mandate	▪ 12 omnibus proposals ▪ CSRD scope cut by ~80 per cent ▪ Reporting datapoints reduced 70 per cent ▪ €18 billion+ in annual savings identified (48% of the target)
California	▪ CEQA Reform ▪ "Abundance Agenda"	▪ Assembly Select Committee on Permitting Reform	▪ *None*	▪ Most sweeping reform of CEQA in 55 years ▪ Exemptions for qualifying infill housing and community infrastructure ▪ 30-day approval deadline for qualifying projects
New York	▪ EXPRESS NY ▪ Let Them Build	▪ Associate Director of Regulatory Reform (new role in Executive Chamber)	▪ ~100 regulations targeted ▪ Estimated tens of millions/yr in savings ▪ 1m+ hours/yr saved	▪ 50 actions across 22 state agencies ▪ Most significant SEQRA reform since 1975 ▪ Housing up to 250–500 units and infrastructure exemptions ▪ First-ever statutory 2-year cap on environmental review
New Zealand	▪ 2025 Capital Markets Reform	▪ Ministry for Regulation	▪ *None*	▪ Released a suite of climate-related disclosure reforms, including raising the issuer reporting threshold from NZ$60 million to NZ$1 billion ▪ Consultation to allow KiwiSaver to invest in private assets

Source: Mandala analysis. See References.

Australia has begun a reform agenda, but major barriers to economic dynamism remain

Key priority	Summary of reform
Productivity Commission	**'Five pillars inquiries' have set the reform agenda** ▪ The PC's 'five pillars inquiries' released in December 2025, made 47 recommendations and named regulatory reform a top-order priority ▪ It called for a whole-of-government agenda targeting a $10 billion cut in regulatory burden ▪ Government has now tasked the PC with a further inquiry into business dynamism and regulatory barriers
National Competition Policy	**A revitalised, decade-long federation reform program** ▪ All Treasurers agreed to the second phase of NCP in November 2025, adopting the new competition principles by December 2026 ▪ The $900 million National Productivity Fund pays states to deliver reforms, including a single national market for workers, goods and standards ▪ The National Competition Council reported on mutual recognition in August 2026, its first major evaluation in 20 years
Federal	**The Commonwealth has committed to $10.2 billion a year in burden reduction as part of the 2026-27 Budget** ▪ EPBC approval streamlining and planning reforms with the states account for around $6 billion of the total ▪ 60 omnibus measures are already legislated, with 497 more nuisance tariffs abolished from July 2026 ▪ Proposed increase in corporate reporting and climate reporting thresholds consistent with AICD Mandala recommendations in 2025 (yet to be enacted) ▪ Every Commonwealth regulator now carries a productivity objective, and six deep-dive reviews are examining cumulative burden by sector

Despite these initiatives, **key challenges** remain unaddressed…
…regulatory reform is still being **outpaced** by new regulation, reform proposals **stall** at implementation stage, and reform does not address the **key barriers** to economic dynamism

Federal regulations in the pipeline	**New compliance functions continued to be added to the enduring regulatory burden** ▪ Strengthening Australia's Modern Slavery Laws, with potential criminal charges for businesses with revenue greater than $100 million ▪ A second tranche of Privacy Act reform, addressing automated decision-making transparency and statutory tort for invasions of privacy ▪ Climate disclosures and reporting for Group 3 entities commences 1 July 2027

Source: Rowland (2026) *Albanese Government combatting modern slavery;* Gilbert and Tobin (2026) *One giant leap: Tranche 2 of Privacy Act reform;* Commonwealth of Australia (2026), *Budget Paper No. 1: Budget Strategy and Outlook 2026-27;* National Competition Council (2026) *Review of Australia's Mutual Recognition Schemes for Workers;* The Australian Government the Treasury (n.d.) *Climate-related financial reporting and guidance;* Mandala analysis

Government should establish a taskforce to remedy regulatory logjams and boost dynamism across the Australian economy

Mandate

An institutional taskforce with clear terms of reference

...Identify regulations that most obstruct dynamism and assess how existing regulations interact and compound

...Recommend targeted reforms, set and oversee implementation timelines for responsible agencies

...Require departments and agencies to develop reform plans and report publicly on progress against a regulation reduction target to maintain accountability and momentum

Leadership

Centralised senior delegates joint with industry

Ministerial-level sponsorship
The taskforce would benefit from ministerial-level authority to compel cross-departmental cooperation and overcome institutional resistance

Dedicated senior leadership
A secretariat within Treasury or PM&C could lead day-to-day operations, ensuring sustained focus and direct accountability for progress

Independent advisory panel
Advisory group with representation from industry and Chair from industry jointly identified at Treasury and Ministerial-level, to guide implementation and support effective industry engagement

Focus areas

Select reforms can move the needle now (see next pages)

1. **Threshold issues:** Updating and indexing arbitrary size and time thresholds removes artificial ceilings on growth
2. **Recognition issues:** Automatic recognition of equivalent standards eliminates unnecessary gatekeeping
3. **Restraint issues:** Removing outdated restraints lets markets reward performance over position and avoids limiting competition, entry, and worker mobility
4. **Regulator incentive issues:** Incentivising regulators to decide quickly or streamline processes reduces real costs on investment and innovation

The taskforce would establish a clear and **ambitious deregulation target and** would report with a **public scorecard against outcomes** including less duplication, reduction in approval times, reduction in administrative/compliance burden

AICD recommends system-wide reform and targeted changes to remove barriers to economic dynamism

Key regulatory reform recommendations

Fix the regulatory foundation	**Establish a taskforce to review regulation**	Establish a taskforce responsible for making regulatory-specific reforms to boost economic dynamism across the economy. This taskforce would work with industry to identify regulations that are most troublesome and recommend targeted reforms.
	Adopt PC's recommendations to improve quality of federal regulation	The Productivity Commission in 2025 made a number of recommendations that would improve how federal regulation is made in the future under its 'Creating a more dynamic and resilient economy' pillar inquiry. Recommendations 2.1 – 2.4 that would improve the quality of regulation making and impact analysis should be adopted by the Government.
Move the needle now	**Remove Group 3 climate reporting obligations**	**Threshold issue:** Climate reporting obligations should be removed for all Group 3 firms, in an extension to threshold change in 2026 to exempt firms under $100M revenue, $50M assets and/or 100 employees.
	Apply AMR with limited exemptions	**Recognition issue:** Automatic mutual recognition (AMR) should be expanded to all jurisdictions, and apply to all licensed occupations by default. Each remaining exemption should carry a published risk justification and sunset after three years.
	Expand the NCP and NPF	**Regulator incentives issue:** The National Competition Policy (NCP) and National Productivity Fund (NPF) should be expanded to encourage genuine and meaningful state reforms.
	Add real consequences to approval shot clocks	**Regulator incentives issue:** A consequence should be attached to every statutory clock, either a deemed approval or an automatic fee refund if the regulator does not decide in time.

Benefits modelled on following pages

Removing climate reporting obligations for remaining Group 3 firms could save more than $2 billion over four years

Context: Australia's mandatory climate reporting regime requires large entities to make annual climate-related financial disclosures. These cover governance, strategy, risk management, and emissions. Firms face different reporting obligations based on their size. Firms fall into groups where two out of three thresholds below are met.

Reform history: Group 3 firms have been the subject of threshold reform. The 2026 federal budget changed Group 3 thresholds from $50M revenue / $25M assets / 100 employees to $100M revenue / $50M assets / 100 employees. Mandala analysis previously estimated this would save the economy $1 billion over four years.

Estimated benefits of further reform: Exempting Group 3 firms from climate reporting entirely by limiting mandatory climate reporting to Group 2 and above would remove burden from a further ~3000 businesses. Focusing climate reporting on large, systemically important entities and heavy emitters would be more effective and internationally consistent.

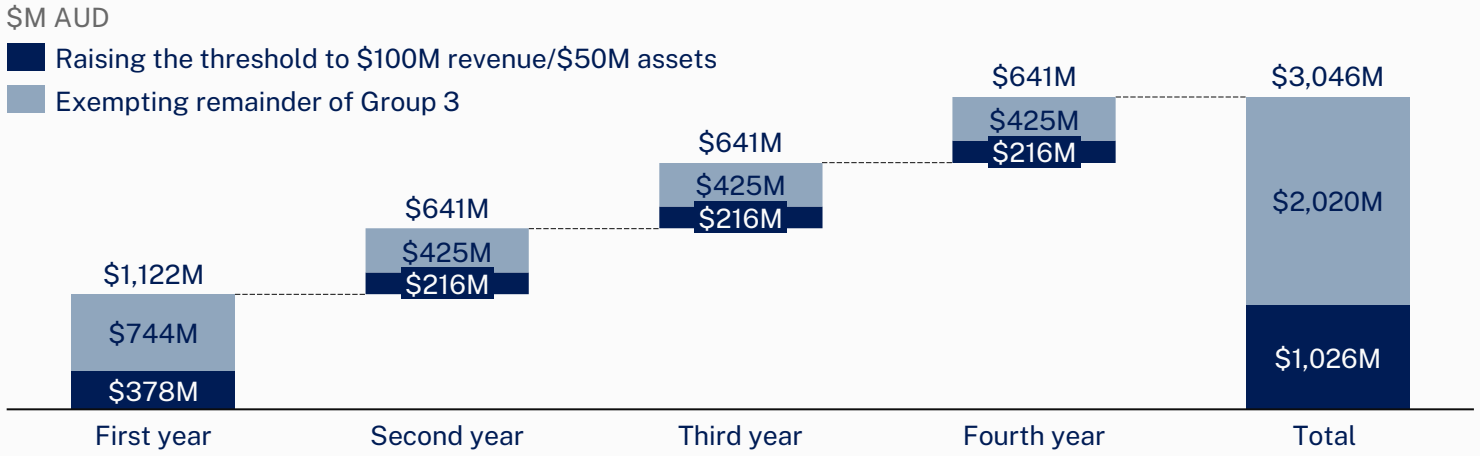
Note: Group 2 firms $200M revenue / $500M assets / 250 employees and Group 1 firms $500M revenue / $1B assets / 500 employees.
Source: Mandala analysis

Estimated savings from removing climate obligations from remaining firms in Group 3

$ AUD

	Additional savings from excluding the remainder of Group 3 from climate reporting	Firm type	Estimated cost per firm
First year	$744 million	Disclosing	$443k
		Non-disclosing	$236k
Ongoing	$425 million a year	Disclosing	$252k
		Non-disclosing	$135k
Over 4 years	$2.02 billion	Disclosing	$1.198m
		Non-disclosing	$641k

Combined impact of the removal of Group 3 climate reporting



Notes: Modelling assumes 5% of firms disclose as per Treasury analysis. Further detail on the modelling is captured in the appendix
Source: The Australian Government the Treasury (2023) *Policy Impact Analysis: Climate-related Financial Disclosures*; Chartered Accountants ANZ (2024) *Submission to the Senate Economics Legislation Committee*; Mandala analysis.

Further AMR reform could result in up to $142 million in administrative and licensing savings each year

Context: Australia's labour market is tightening in key occupations. The data centre construction boom, major infrastructure projects, and regional development programs are all competing for the same pool of licensed tradespeople. Automatic Mutual Recognition (AMR) is a practical, underused way to close skills gaps.

Reform history: AMR lets licensed workers cross state or territory borders and start work immediately. This shortens recruitment timelines, cuts employers' compliance costs, and lets workers move to where demand is.

Estimated benefits of further reform: About one in five occupations require a licence, covering less than 16% of employment. However, AMR doesn't yet cover all jurisdictions or licensed occupations. Expanding AMR to reach the 168,000 workers projected at its inception could deliver further savings. This upside is modelled using the current levels reported in the National Competition Council's 2026 review as a baseline.

Source: National Competition Council (2026) *Review of Australia's Mutual Recognition Schemes for Workers*; Productivity Commission (2025) *National Competition Policy analysis 2025.*

Savings due to Automatic Mutual Recognition scheme

$ AUD

Current levels. According to the National Competition Council *Review of Australia's Mutual Recognition Scheme for Workers for the period 2021 to 2025* :

AMR notifications	Hours saved	Costs saved
4,334 notifications registered by licensed workers in 2025	**1,075 annually** due to reduced time spent completing and renewing duplicate licence applications	**$3.75 million annually** in reduced licensing costs and administrative requirements

Upside scenario. Expanding AMR usage from current levels to reach the 168,000 workers projected in 2021 to gain from AMR reforms could unlock further savings:

Projected additional workers	Projected hours saved	Projected costs saved
164,000 additional workers that could benefit from AMR	**41,000 annually** by avoiding MR licence renewal following reform	**$142 million annually** in licensing and processing fees following reform

Notes: 1. Modelling assumes savings reported in National Competition Council (2026) *Review of Australia's Mutual Recognition Schemes for Workers for the period 2021 to 2025* can be scaled to an annual basis and that AMR notifications reported in 2025 is equal to the number of workers benefiting from AMR; 2. To scale for additional workers, savings were calculated using the ratio of hours and costs saved to AMR notifications; 3. The upside scenario assumes AMR reaches the 168,000 workers PM&C (2021) estimated would benefit each year, less 4,334 notifications in 2025 (≈164,000 additional workers); 4. Carried rounding can impact projected figures. Source: National Competition Council (2026) *Review of Australia's Mutual Recognition Schemes for Workers;* Department of the Prime Minister and Cabinet (2021) *Submission to the inquiry into the Mutual Recognition (New South Wales) Amendment Bill 2021;* Mandala analysis.

Returning to 2000s EPBC approval time frames would deliver $4.3B in economic benefits

Context: Approval shot clocks are statutory timeframes within which regulators must decide on investment approvals. This reform would introduce binding shot clocks for Environment Protection and Biodiversity Conservation (EPBC) approvals, such as deemed approval or regulator fee refunds.

Reform history: The EPBC regime sets timeframes but imposes no real consequences when they are missed. As a result, they operate as guidelines rather than deadlines, and delay carries no costs for regulator.

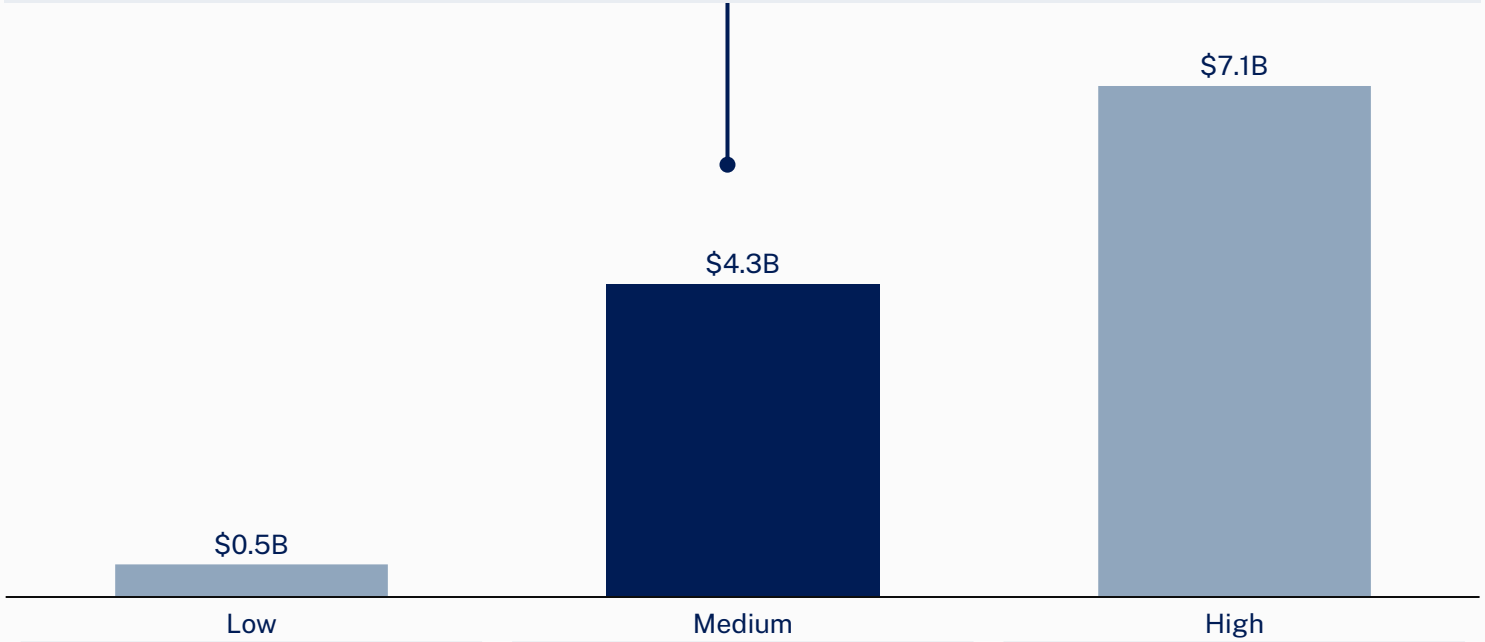
Estimated benefits of further reform: Adding real consequences for missed deadlines, such as deemed approval, financial penalties, or judicial remedies, would shift the burden of delay from applicants to regulators. This would force the system to prioritise decisions rather than defaulting to delay. Returning to average approval time frames in 2000 could save the economy $4.3 billion per year, with savings ranging from $0.5 billion for shorter timeframes to $7.1 billion for eliminating all procedural delays. Binding shot clocks would also unlock investment currently deterred by open-ended processes.

Source: DCCEEW (2025) *Environmental Law Reform: Certification of Final Report of the EPBC Act Review*

Impact of reducing EPBC approval times

$B AUD, 2026

Since the commencement of the EPBC Act in 2000, the average time taken for large, complex resource projects to be assessed and approved has increased by 196 days, from 817 days to 1,013 days



Low	Medium	High
20-day reduction (Reduction from shorter statutory timeframes)	**196-day reduction** (Return to 2000s levels timeframes)	**288-day reduction** (Reduction from eliminating all procedural delays including extended assessments)

Notes: Cost savings from EPBC reform were scaled to 2026 dollars using headline inflation and converted to a per-day saving

Source: DCCEEW (2025) *Environmental Law Reform: Certification of Final Report of the EPBC Act Review;* Samuel (2020) *Independent Review of the EPBC Act — Final Report*; Mandala analysis

Expanding the National Productivity Fund by $7.5B could help increase GDP by an additional $33B

Context: The $900 million National Productivity Fund (NPF) underpins the newly revitalised National Competition Policy (NCP) and provides funding to states and territories to deliver measurable economic and productivity reforms.

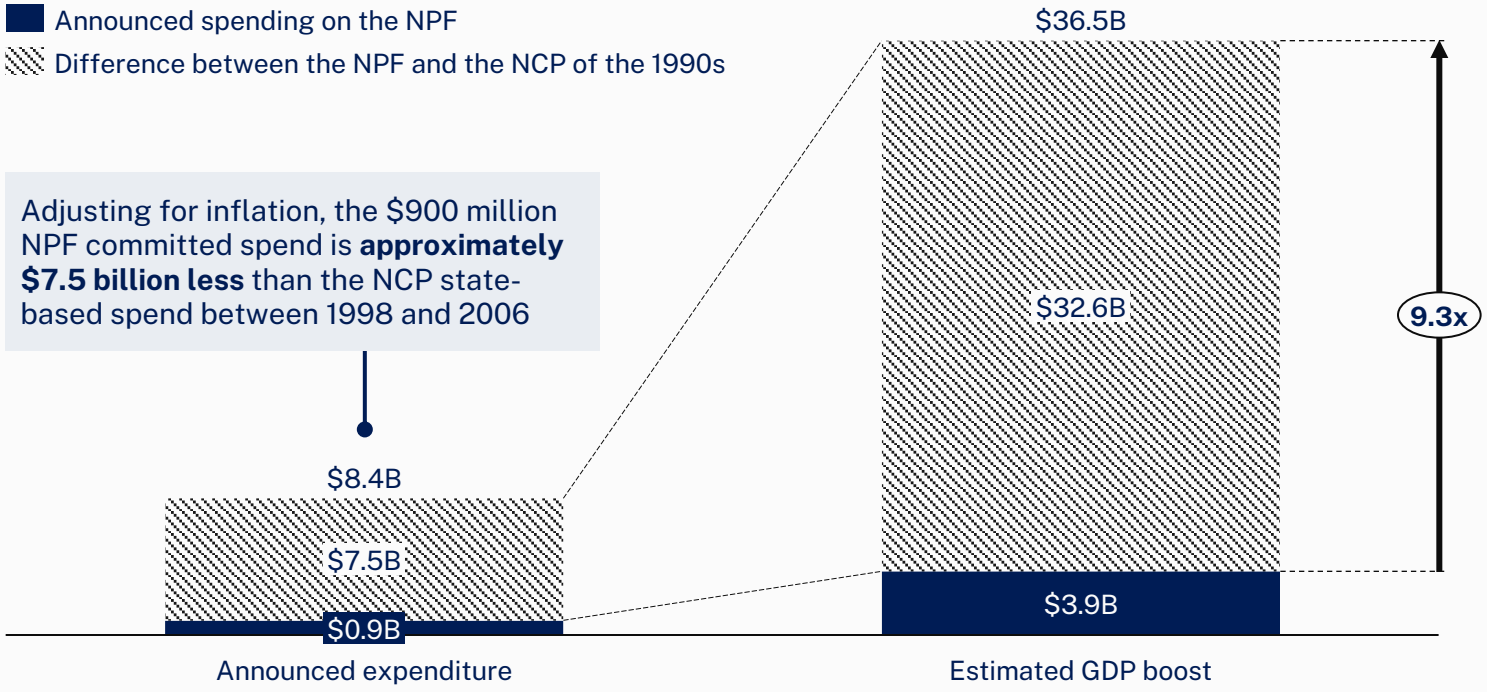
Reform history: The NCP of the 1990s, launched following the Hilmer Review, included $4.9 billion of payments to states and territories through compliance-linked payments between 1997-98 and 2005-06. The combined NCP package was estimated to boost GDP by $20B in 2003-04 dollars.

Illustrative funding-scaled scenario: Scaling the NPF to match the 1990s NCP's funding in real terms could deliver an additional $33 billion in GDP, lifting the total benefit to 9.3 times that implied by the current $900 million. The current NPF is estimated to deliver only around $4 billion in GDP benefit, well below the Productivity Commission's independent estimate of $26–45 billion for the full 26-reform package, which modelled the reforms themselves rather than the adequacy of their funding.

Source: The Commonwealth of Australia (2024) *Mid-Year Economic and Fiscal Outlook 2024–25;* Costello (2005) *National Competition Policy Payments to States and Territories for 2005;* Productivity Commission (2005), *Review of National Competition Policy Reforms;* Mandala analysis

Illustrative funding-scaled scenario if the NPF extended to match 1990s NCP funding

$B, 2026 - 2036



A larger fund could incentivise reforms flagged by the Productivity Commission, such as public procurement, cross-jurisdiction data sharing and road user charging, and help states move from stamp duty to land tax.

Note: GDP impact of the NPF was estimated by using the inflation adjusted benefit to state based spend ratio from the first NCP and applying this to the announced $900 million NPF budget
Source: Productivity Commission (2024) *National Competition Policy: modelling proposed reforms;* Costello (2005) *National Competition Policy Payments to States and Territories for 2005*; The Commonwealth of Australia (2024) *Mid-Year Economic and Fiscal Outlook 2024–25;* Productivity Commission (2005), *Review of National Competition Policy Reforms;* Mandala analysis

1 Australia's regulatory burden has grown substantially, creating material costs for the Australian economy

2 Australia's declining economic dynamism is weakening productivity, wages and living standards

3 Rising regulatory burden is associated with weaker dynamism across the Australian economy

4 A targeted regulatory reform agenda could restore dynamism and deliver substantial economic gains

5 **Appendix**

Appendix contents

1. Modelling the economic impact of restoring dynamism	**41**
2. Measuring regulation's effect on dynamism by sector	**42 – 49**
3. Converting regression results into GDP impacts	**50**
4. Estimating the cost of climate reporting obligations	**51 – 52**
5. References	**53 – 59**

To estimate the impact of the proposed changes on economic outputs, we analyse five scenarios using the G-Cubed general equilibrium model

Scenarios (inputs)

1. A quarter of the post-2000s productivity decline stems from falling **labour mobility**[1,2]. Simulate reversing this via a persistent total factor productivity (TFP) shock
2. A 1% rise in market-orientated **R&D** lifts productivity by 0.02%[3] . Simulate reversing the **R&D expenditure** decline via a TFP shock equal to the cross-period expenditure gap
3. A quarter of the post-2000s productivity decline stems from falling **net new businesses**[1,4,5]. Simulate reversing this via a persistent TFP shock
4. Productivity would be 1–3% higher without the rise in **concentration** since the mid-2000s[6]. Simulate reversing this trend via a single-period TFP shock
5. Non-mining as a percent of GDP has fallen 32% since 2000[7]. Simulate reversing this trend via a single-period TFP shock

G-Cubed model

- **A multi-country, multi-sector dynamic model** of the global economy with sophisticated econometric estimation. Accounts for direct, indirect and offsetting effects
- **A general equilibrium model** which models flows of capital, jobs and economic activity as it moves between different sectors of the economy and between economies
- **Used widely by macroeconomists,** including the RBA, Treasury, IMF and other commercial and central banks

Key agents in the model:

1. Firms
Firms across 6 sectors, including energy, mining, agriculture, manufacturing and services[1]

2. Households
Households make economic decisions about e.g., consumption and labour supply

3. Government
Governments spend money on goods and transfer payments, and receives tax revenue

4. Central bank
Central banks make decisions about e.g., exchange rate, interest rate and inflation targets

Outputs

1. **Aggregate economic activity** (Real GDP growth)
2. **Investment**

Source: 1 The Australian Government the Treasury (2019) *Productivity-Enhancing Labour Reallocation in Australia*; 2 Reserve Bank of Australia (2023) *Recent Trends in Australian Productivity, Graph 3;* 3 Productivity Commission (2007) *Public Support for Science and Innovation;* 4 The Australian Government the Treasury (2022) *Reaching for the stars: Australian firms and the global productivity frontier*; 5 Asturias et al. (2023) *Firm Entry and Exit and Aggregate Growth*; 6 Hambur & Freestone (2025) *How costly are mark-ups in Australia? The effect of declining competition on misallocation and productivity;* 7. ABS (2026) *Australian National Accounts: National Income, Expenditure and Product;* Mandala analysis

The impact of regulation on each economic dynamism measure has been estimated using three different measures of regulatory burden

Capturing regulatory burden

Regulatory burden is hard to quantify with only one measure. The impact of a single piece of legislation is easier to isolate, but identifying the main driver among many overlapping regulations is not, and focusing on one at a time ignores the cumulative effect of multiple obligations

This report captures regulatory burden using three different proxies:

Compliance workforce share captures the proportion of an industry's total workforce that is employed in a compliance-based roles

Pages of Commonwealth legislation represents total number of pages of legislation in the Commonwealth. Is not industry specific, but captures general rule-making attitudes

Legislation complexity index is an aggregate measure that captures the number of defined terms, interconnectedness and structural elements of legislation

Regression framework

Key question: Within a sector, does economic dynamism move up or down as the regulatory burden on it changes?

Method Fixed effects panel regression. Sectors that were statistically significant were shown to have strong associations with the proxy for dynamism

Dynamism measures

- Labour mobility
- Business entry rates
- Business exit rates
- R&D expenditure
- Investment
- Industry concentration

Relevant inputs

- Compliance workforce share
- Pages of Commonwealth legislation
- Legislation complexity index
- Industry GVA
- Industry composition
- Unemployment rate
- Cash rate

Source: Mandala analysis.

We applied a consistent methodological approach to each measure of dynamism as part of our regression analysis on the impacts of regulation

Research design	Approach	Rationale	If it varies, and why
Unit of analysis	ANZSIC divisions, sector-level slopes	Sectors face different regulatory regimes and respond differently to regulation. A single industry-wide slope conceals offsetting effects	*Never varies*
Proxies for regulation	Share of compliance workers (sector-level), number of commonwealth pages of legislation (economy-wide), regulation complexity index (economy-wide)	Regulatory burden has no single observable measure, so three proxies are used	*Never varies*
Fixed effects and controls	Sector fixed effects, GVA growth rate, cash rate, unemployment rate, sector composition, capital intensity, average house price	Controls for the macroeconomic cycle	*Controls included to regressions where there may be links to the dimensions of dynamism*
Transformations	Log-log specification was used	A log-log specification is used to help with universal interpretation	*Never varies*
Lag structure	Lagged by one year for legislation measures	Captures response to a regulatory change	*Contemporaneous for compliance workforce, which is itself the observable response to regulation*
Sample	Full panel (19 sectors, 2009-2024), except for the labour mobility regression (19 sectors, 2015-2024) and concentration regression (2015 and 2022)	Maximises available variation	*Mining excluded* for investment. *Mining explains 69% of within-sector variance in investment intensity. Retained elsewhere, as the concern is investment-specific.*
Standard errors	Robust for per-sector models	Each sector slope is identified from one sector's observations	*Never varies*
Statistical significance	Only record coefficients that were statistically significant at the 5% level, but 10% for the concentration regression	Common reference point used to identify statistically significant results in social sciences	*Varies for concentration as this was an industry wide regression with fewer data points*

Labour mobility: Regression results and key regulatory drivers

Impact of regulatory burden on labour mobility

Increasing regulatory burden by **10%** → **5%-25%** decrease in labour mobility[1]

- At the current rate of regulation growth[2], the 25% decline in labour mobility could be reached in 5 years
- Based on the labour mobility rate in 2025, this would result in the job mobility rate decreasing from 7.7% to 5.8%
- Reduced job mobility across the economy indicates people are **less likely to be well matched** to their occupation, negatively impacting productivity and the ability for workers to access higher wages

Regulatory drivers of declining dynamism identified in the literature

1 Restraint clauses

- **Non-compete** restricts working for competitors, used even for low-paid workers.
- **Non-solicitation** restricts poaching clients/colleagues, highest impact in client-centric and regional/remote industries.

2 Licensing regulations

- **Occupational licensing differences** across states raise the cost of moving jobs, a disincentive for workers to move interstate.
- **Strict occupational licensing requirements** raises the barriers to entry for certain occupations.

3 Housing regulations

- **Stamp duty** raises the cost of moving house, discouraging labour mobility across regions.
- **Zoning regulations** limit where new housing can be built near jobs where they are needed.

1 Industry fixed effect panel regression of job mobility on industry compliance workforce share and the lagged impact of the legislation index across 19 industries (2015-2024), controlling for GVA growth, industry composition, the unemployment rate, the cash rate and the average house price. A log-log specification is used to help with universal interpretation. Results shown are the range of results that were statistically significant at the 5% level. Regulation was proxied using the share of compliance workers, the pages of legislation, and the legislation complexity index; 2 Based on the average yearly growth rate in the pages of Commonwealth legislation from 2018-2022

Source: The Australian Government the Treasury (2025) *Consult: Cracking down on non-compete clauses to boost wages and productivity;* The Australian Government the Treasury (2024) *Non-competes and other restraints: understanding the impacts on jobs, business and productivity*; Productivity Commission (2025) *National Competition Policy analysis 2025*; Duretto et al. (2022) *Overview: Understanding productivity in Australia and the global slowdown;* Chang et al. (2025) *Stamp duty and spatial misallocation;* Productivity Commission (2025) *Housing construction productivity: Can we fix it?*; Mandala analysis

Technology adoption and innovation: Regression results and key regulatory drivers

Impact of regulatory burden on R&D expenditure

Increasing regulatory burden by **10%** → **8%-64%** decrease in R&D expenditure[1]

- At the current rate of regulation growth[2], the 64% decline in R&D expenditure could be reached in 5 years.
- Based on the R&D expenditure in 2022, this would result in R&D expenditure decreasing as a proportion of GDP from 0.89% to 0.32%
- Reduced R&D expenditure indicates businesses are spending less on developing new processes and adopting existing technologies, negatively impacting productivity and diffusion of innovative ideas across the broader economy

Regulatory drivers of declining dynamism identified in the literature

1 **Weak competition**	▪ **Weak competitive pressure** removes incumbents' need to adopt new technology. It also restricts the business entry and worker movement that transfer technology between firms.
2 **Compliance-heavy R&D incentives**	▪ **R&D support is narrowly defined and compliance-heavy,** biasing claims toward incumbents and away from software and services where most modern innovation occurs.
3 **Labour mobility and skills settings**	▪ **Worker movement** between firms is a significant channel for transferring technology and management practices.

1 Industry fixed effect panel regression of R&D expenditure on industry compliance workforce share, the lagged impact of the legislation index and the lagged impact of increasing pages of Commonwealth legislation across 19 industries (2009-2024), controlling for GVA growth, the unemployment rate and the cash rate. A log-log specification is used to help with universal interpretation. Results shown are the range of results that were statistically significant at the 5% level. Regulation was proxied using the share of compliance workers, the pages of legislation, and the legislation complexity index; 2 Based on the average yearly growth rate in the pages of Commonwealth legislation from 2018-2022

Source: Productivity Commission (2025) *National Competition Policy analysis 2025*; Australian Government (2024) *Treasury Laws Amendment (Mergers and Acquisitions Reform) Act;* The Australian Government the Treasury (2025) *Cracking down on non-compete clauses to boost wages and productivity*; DISR (2025) *Australian Innovation Statistics: Research and Development Expenditure*; ATO (2024) *R&D Tax Incentive Transparency Report*; Productivity Commission (2023) *5-year Productivity Inquiry: Innovation for the 98%*; Productivity Commission (2023) *5-year Productivity Inquiry: A more productive labour market;* ABS (2025) *Research and Experimental Development, Businesses, Australia*; RBA (2023) *Adoption of Emerging Digital General-purpose Technologies: Determinants and Effects;* Mandala analysis

Investment and capital expansion: Regression results and key regulatory drivers

Impact of regulatory burden on investment and capital expansion

Increasing regulatory burden by **10%** → **8%-22%** decrease in investment[1]

- At the current rate of regulation growth[2], the 22 per cent decline in investment could be reached in 5 years.
- Based on investment in 2022, this would result in non-mining investment decreasing as a proportion of GDP from 8.4% to 6.6%
- Reduced investment as a proportion of GDP means that capital is growing at a slower rate than the economy, suggesting that the economy is allocating relatively more to consumption and less to future productive capacity

Regulatory drivers of declining dynamism identified in the literature

1	**Prudential and credit regulation**	▪ **Post-GFC prudential standards and capital risk weights** have permanently raised bank funding costs and structurally biased lending toward housing over business investment, restricting firms' access to affordable capital.
2	**Approval processes and regulatory instability**	▪ **Slow, uncertain and duplicative approval requirements** across environmental, planning, and foreign investment regimes impose significant delays and costs, while mid-project policy changes create uncertainty that deters long-term capital deployment.
3	**Investment screening and entry regulation**	▪ **FIRB screening, merger control, and licensing restrictions** create barriers for new capital and deter foreign investment, while lack of mutual recognition of trusted foreign regulators duplicates compliance requirements.

1 Industry fixed effect panel regression of investment as a percent of GDP on regulatory burden across 19 industries (2009-2024), controlling for GVA growth, industry composition, the unemployment rate and the cash rate. A log-log specification is used to help with universal interpretation. Results shown are the range of results that were statistically significant at the 5% level. Regulation was proxied using the share of compliance workers, the lagged number of pages of legislation, and the lagged legislation complexity index; 2 Based on the average yearly growth rate in the pages of Commonwealth legislation from 2018-2022

Source: RBA (2017) *How Have Australian Banks Responded to Tighter Capital and Liquidity Requirements?*; APRA (2021) *Prudential Standard APS 112 Capital Adequacy: Standardised Approach to Credit Risk;* RBA (2021) *Why Are Investment Hurdle Rates So Sticky?*; Samuel (2020) *Independent Review of the EPBC Act — Final Report;* The Australian Government the Treasury (2024) *Revitalising National Competition Policy*; Grattan (2017) *Competition in Australia: Too little of a good thing?;* RBA (2015) *Firms' Investment Decisions and Interest Rates;* Mandala analysis

Business entries and exits: Regression results and key regulatory drivers

Impact of regulatory burden on business entries and exit rates

Increasing regulatory burden by **10%**

19%-35% decrease in entry rates[1]

1%-18% decrease in exit rates [1]

- At the current rate of regulation growth[2], entry and exit rates could decrease by 35 per cent and 18 per cent in next 5 years.
- Based on the entry and exit rates in 2025, new and exiting business could decrease from 11 per cent and 8 per cent of businesses to just 7 per cent
- Reduced business churn hurts productivity as fewer new businesses are entering the market with innovative ideas, and exiting businesses survive longer preventing capital moving to more productive uses

Regulatory drivers of declining dynamism identified in the literature

1 **Cost and complexity of doing business**	▪ **Regulatory creep raises the fixed costs of starting, running and closing a business**, suppressing entry and scaling, with compliance burdens falling disproportionately on smaller and entrant firms.
2 **Access to capital**	▪ **Prudential and superannuation settings restrict the capital available for new firm creation and growth**, channelling retirement savings and bank credit toward listed equities and property rather than small young firms.
3 **Insolvency and exit frameworks**	▪ **Costly, stigmatising and slow insolvency processes trap capital and labour in unproductive firms**, suppressing orderly exit, deterring entry, and raising the downside cost of failure.

1 Industry fixed effect panel regression of business entries and exits as a percent of all businesses on regulatory burden across 19 industries (2009-2024), controlling for GVA growth, industry composition, the unemployment rate and the cash rate. A log-log specification is used to help with universal interpretation. Results shown are the range of results that were statistically significant at the 5% level. Regulation was proxied using the share of compliance workers, the lagged number of pages of legislation, and the lagged legislation complexity index; 2 Based on the average yearly growth rate in the pages of Commonwealth legislation from 2018-2022

Source: Productivity Commission (2025) *Creating a more dynamic and resilient economy*. Schoninger (2022) *What multi-employer enterprise bargaining could mean for small and medium business;* Jones (2024) *Financing SME Innovation in Australia – Challenges and Opportunities*; RBA (2017) *How Have Australian Banks Responded to Tighter Capital and Liquidity Requirements?*; Chalmers (2026) *Strengthening the Annual Superannuation Performance Test*; Productivity Commission (2015) *Business Set-up, Transfer and Closure*; Andrews et al. (2024) *The ties that bind: five facts on post-employment restraints in Australia;* Stakeholder consultations; Mandala analysis

Industry concentration: Regression results and key regulatory drivers

Impact of regulatory burden on industry concentration

Increasing regulatory burden by **10%** → **2.4%** increase in industry concentration[1]

- Industry concentration could climb 2.4 per cent in five years at the current pace of regulation[2]
- Based on the 2021 CR4 unweighted average, concentration would rise from 44 per cent to 45.1 per cent
- Increased concentration indicates competition is getting weaker, and newer businesses may face stronger opposition when entering markets. This hurts productivity as competition generally encourages resources to be allocated to their most productive uses

Regulatory drivers of declining dynamism identified in the literature

1 **Cost and complexity of doing business**	▪ **Regulatory creep raises the fixed costs of starting a business**, suppressing entry and scaling, with compliance burdens falling disproportionately on smaller and entrant firms.
2 **Labour licensing and restraints**	▪ **Non-compete clauses and occupational licensing requirements restrict labour mobility and limit entry** into regulated occupations, impeding new firms from building necessary workforces.
3 **Zoning and licensing regulations**	▪ **Industry-specific zoning and licensing regulations protect incumbents and create high barriers to entry**, preventing new competitors from entering and challenging established firms.

1 Regression of industry concentration on compliance workforce share across 19 Australian industries (2015 & 2022), controlling for time fixed effects, industry GVA and capital intensity. Capital intensity is measured as capital stock divided by industry employment; 2 Based on the average yearly growth rate in the pages of Commonwealth legislation from 2018-2022

Source: Productivity Commission (2025) *Creating a more dynamic and resilient economy;* Schoninger (2022) *What multi-employer enterprise bargaining could mean for small and medium business;* The Australian Government the Treasury (2025) *Consult: Cracking down on non-compete clauses to boost wages and productivity;* Productivity Commission (2024) *National Competition Policy: Modelling proposed reforms;* Andrews et al. (2023) *The state of competition in Australia;* SGS (2010), *An evaluation of planning systems – Barriers to Entry for Grocery Retailing;* AMA (2024) *AMA submission to National Competition Policy Analysis;* Bajgar et al. (2021) *Intangibles and industry concentration: Supersize me* ; Productivity Commission (2023) *Inquiry into promoting economic dynamism, competition and business formation;* Mandala analysis

The regression and CGE analysis used a dataset comprised of a range of independent, dependent and control variables

Independent variables | Dependent variables | Control variables

Variable	Description	Source
Compliance burden	Proportion of workforce working in compliance by industry, yearly	Revelio data
Pages of legislation	Pages of Commonwealth Government legislation excluding legislation related to civil aviation	Australian Law Reform Commission (2022) *Datahub*
Legislation complexity index	Mandala developed metric based on ALRC's complexity framework	Australian Law Reform Commission (2022) *Datahub*
Business entry rates	Proportion of total businesses that are new entrants, yearly	ABS (2025, 2021, 2018, 2014) *Counts of Australian businesses, including Entries and Exits*
Business exit rates	Proportion of total businesses that have exited the market, yearly	
Labour mobility rates	Proportion of people who have changed jobs during the year as a proportion of people who were employed at the end of the year. Industry breakdowns are measured by the industry of the job that was left.	ABS (2025) Job Mobility
R&D expenditure	Proportion of market-orientated GDP that is spent on R&D, yearly	ABS (2025) *Research and Experimental Development – Businesses*
Investment	Investment as a proportion of total GDP, yearly	ABS (2026) *Australian National Accounts: National Income, Expenditure and Product*
Industry concentration	Industry concentration measured by the CR4, by industry 2015 and 2022	Collection of IBISWorld industry reports
GVA growth	GVA growth rates, by industry per year	ABS (2025) *Australian system of national accounts;* ABS (2026) *Labour force, Australia, Detailed*
Capital intensity	Ratio of capital to employees, by industry by year	
Industry composition	Proportion of total workforce employed in an industry, by year	
Unemployment rate	Percent of the workforce that is unemployed, yearly	
Cash rate	The average quarterly cash rate, by year	RBA (n.d.) *Cash rate target*
Average house price	Average house price in Australia, per year	ABS (2026) *Total value of dwellings*

Source: Mandala analysis

Regression results were used alongside the CGE results to estimate the opportunities that would arise from reversing the increase in regulatory burden

The last report Mandala prepared for AICD, Phase 1 of this research *$160 billion and counting: The cost of Commonwealth regulatory complexity* (November 2025), noted that there was large heterogeneity in the regression results. This Phase 2 report explored this heterogeneity to find statistically significant relationships between the proxies of regulatory burden and the measures of dynamism. This provided a range of coefficients that reflect the impact of regulation on dynamism without requiring the impact to be the same across industries. These coefficients were used in conjunction with the CGE modelling and real data to estimate the economic growth that would occur if regulatory burden was decreased. This was done using the following method:

1. Identify a range of statistically significant results for each measure of dynamism across industries
2. Calculate the magnitude difference in each of the measures of dynamism and the proxies of regulation
3. Select the lowest coefficient and use the difference in the proxy to estimate the regression caused impact for that industry
4. Scale the impact down based on the relevant industry to estimate an economy wide impact. The relevant proportion of this estimate to the real impact is used as an approximation of the regulatory impact

Source: Mandala analysis

Methodology for assessing compliance costs for climate disclosures I/II

Component	Sub-component	Disclosing companies		Non-disclosing companies		Method/source
		First year	On-going	First year	On-going	
Familiarisation	Familiarisation and education costs	$58,480 - 50% of Treasury method for Group 1 firms	$0	$58,480 - 50% of Treasury method for Group 1 firms	$0	Assumes no ongoing training cost. Treasury costing assumes 200 pages of guidance read at 6 minutes per page by 3 executives, 15 managers and 25 analysts.
Legal review	Legal review	$35,000	$23,333	$35,000	$23,333	Stakeholder consultation with major law firm suggested cost of 70k, took 50% of this assumption.
Data collection and analysis	System changes & data collection	$122,500 - 25% of Treasury method for Group 1 firms	$81,667 - 25% of Treasury method for Group 1 firms	$122,500 - 25% of Treasury method for Group 1 firms	$81,667 - 25% of Treasury method for Group 1 firms	Treasury costing assumes one full-time analyst and a full-time manager. ESG Software stakeholders suggested this would cost ~200k and that prominent consulting firms would charge ~300k.
	Scenario analysis	$61,250 - 25% of Treasury method for Group 1 firms	$40,833 - 25% of Treasury method for Group 1 firms	$0	$0	Treasury costing assumes one full-time analyst.
	Scope 3 assessment	$61,250 - 25% of Treasury method for Group 1 firms	$40,833 - 25% of Treasury method for Group 1 firms	$0	$0	Treasury costing assumes one full-time analyst.
Report preparation	Report preparation	$74,800 - 50% of Treasury method for Group 1 firms	$24,933 - 25% of Treasury method for Group 1 firms	$0	$0	Treasury costing assumes a report of 20 pages with 5 analysts, 3 managers, and 3 executives involved in preparation. Each page is expected to take 5 hours to prepare.
Assurance	Assurance	$30,000	$40,000	$20,000	$30,000	Treasury estimated assurance costs between $42k and $83k. The estimate comes from CA ANZ estimates of $20-50k of assurance costs for both disclosing and non-disclosing entities. Low end used for non-disclosing and average used for disclosing. Assurance assumed to phase in, with more limited requirements for emissions assurance initially based on the AUASB draft assurance timeline.

Note: Methodology as seen in Phase 1 research Mandala (2025) *$160 billion and counting: The cost of Commonwealth regulatory complexity* published in November 2025
Source: The Australian Government the Treasury (2023) *Policy Impact Analysis Climate-related financial disclosures*; Chartered Accountants ANZ (2024) *Submission to the Senate Economics Legislation Committee*; AUASB (2025) *Consultation Paper: Assurance over Climate and Other Sustainability Information*; Stakeholder consultation; Mandala analysis

Methodology for assessing compliance costs for climate disclosures II/II

Assumption	Detail
Labour costs	$245k per year, including overheads. This includes a $140k per FTE blended salary based on the Hays Salary Guide and the standard overhead multiplier (1.75).
Proportion of firms disclosing	5 per cent based on the Treasury assumption for Group 3 companies.
Number of firms	Treasury estimated that 4,555 entities would be captured in Group 3 under the $50 million revenue and $25 million asset thresholds. ASIC estimated that 1,535 companies would no longer need to report if thresholds for a large proprietary company were adjusted to $100 million revenue and $50 million assets (up from $50 million revenue and $25 million assets). The difference between these two estimates captures the remaining Group 3 entities.
Ongoing rates	Treasury assumes discounts of 1/3 applied to legal review, data collection, scenario analysis and scope 3 modelling. Preparation of the climate report is expected to have a 2/3 discount for ongoing years. We have used these same rates to compare year one to ongoing compliance requirements.
Non-disclosing firms	Assumed they will face familiarisation, legal review, data collection and assurance costs. This contrasts with Treasury assumptions. These costs are assumed to be incurred as work needs to be done to determine whether a disclosure is necessary, including director sign-off per the legislation. This was also discussed in the CA ANZ submission.

Note: Methodology as seen in Phase 1 research Mandala (2025) *$160 billion and counting: The cost of Commonwealth regulatory complexity* published in November 2025
Source: The Australian Government the Treasury (2023) *Policy Impact Analysis Climate-related financial disclosures*; ASIC (2025) *Additional steps ASIC will take to bolster economic growth;* Stakeholder consultation; Mandala analysis

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