

Rebuilding trust is vital, Morrison to tell business

Written by Michelle Grattan, Professorial Fellow, University of Canberra

Prime Minister Scott Morrison will underscore the need for Australia's corporate sector to regain public trust, when he addresses a business forum on Tuesday.

"Trust is the currency of a strong, prosperous economy", Morrison will say. "It's no secret that big business finds itself under unprecedented scrutiny."

In his speech – released ahead of delivery - to the Australian Financial Review's business summit, Morrison says: "The need to restore trust with customers, employees, suppliers and the wider community is preoccupying boardrooms across Australia.

"As former Canadian Prime Minister Stephen Harper has written, high trust societies are richer and happier, not least because trust enables efficient trade and commerce by allowing markets to function better.

"On the other hand, low levels of trust generate pressure for more laws to regulate business activities and practices.

"So the economic case to rebuild trust in our corporate sector is unmistakable," Morrison says.

"Business needs to play by the rules, pay its taxes and deal fairly with workers, consumers and suppliers. Keeping big business accountable is a further part of our plan for a stronger economy and a fairer Australia."

Morrison points to the government's improvements to the integrity of Australia's corporate tax system, including by tackling multinational tax avoidance.

He says it is estimated that measures taken since July 1 2016 have yielded almost \$2 billion annually in extra revenue.

Rebuilding trust is vital, Morrison to tell business

Written by Michelle Grattan, Professorial Fellow, University of Canberra

Morrison's remarks come as Labor continues to focus on the aftermath of the royal commission into banking, with Bill Shorten announcing an ALP government would use \$60 million from its planned \$640 million Banking Fairness Fund to give practical support to victims of family violence to help rebuild their lives.

In his speech Morrison attacks Shorten as being under the sway of the unions.

"Under Mr Shorten, the Labor Party has never been more deferential to trade union control. No union demand – or bad behaviour – has gone unrewarded.

"At the behest of the ACTU, Mr Shorten has turned his back on enterprise bargaining and promised a return to the days of industry-wide pattern bargaining and strikes – the very model Labor ditched a quarter century ago, Morrison says.

Labor would "abolish the Australian Building and Construction Commission, scrap the Registered Organisations Commission, reinstate a union scheme that will push owner-driver truckies out of business, reverse reforms that will make coastal shipping more competitive, exempt union-run industry super funds from tax hikes and impose a union veto on trade agreements.

"Labor's industrial relations agenda will weaken our economy. You can't build a fairer Australia from a weaker economy," Morrison says.

He also claims that Shorten has promised that unions would have an "iron grip on trade policy".

Michelle Grattan does not work for, consult, own shares in or receive funding from any company or organisation that would benefit from this article, and has disclosed no relevant affiliations beyond their academic appointment.

Authors: Michelle Grattan, Professorial Fellow, University of Canberra

Rebuilding trust is vital, Morrison to tell business

Written by Michelle Grattan, Professorial Fellow, University of Canberra

Read more <http://theconversation.com/rebuilding-trust-is-vital-morrison-to-tell-business-112877>