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## Albanese Curbs Tax Reform Hopes Before Economic Summit

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Prime Minister Anthony Albanese has tempered expectations for significant tax reform at the Economic Reform Roundtable, scheduled for August 19-21, 2025, in Canberra, stating that the Australian Labor Party (ALP) will only implement tax policies promised during the May 2025 election. Speaking in Melbourne on August 7, 2025, Albanese emphasized that the government's focus remains on existing commitments, such as income tax cuts and superannuation tax adjustments, rather than new proposals like changes to the Goods and Services Tax (GST) or capital gains tax, according to *The Guardian*.

The three-day summit, convened by Treasurer Jim Chalmers, aims to address productivity, economic resilience, and budget sustainability, with tax reform as a key

discussion point, per *Treasury.gov.au*. Despite Chalmers' earlier comments at the National Press Club in June 2025 that "no sensible progress can be made on productivity without proper consideration of more tax reform," Albanese clarified that any new ideas would be deferred until after the next election, due by May 2028, as reported by *ABC News*. This stance has drawn criticism from business groups and economists who argue that Australia's 30% company tax rate hampers investment and wages, with Treasury research highlighting its negative impact on productivity, per *The Age*.

Opposition finance spokesperson James Paterson expressed concern over the government's reluctance to embrace reform, warning against taxing private health and education spending, which could burden families further, as stated on *Sky News* on August 6, 2025. The Productivity Commission's upcoming report, cited by *The Age*, suggests aligning product safety standards internationally could boost gross domestic product (GDP) by \$1.9 billion to \$3.8 billion annually, offering a less contentious path to economic growth. Meanwhile, the Australian Chamber of Commerce and Industry's Andrew McKellar urged action on regulatory reform, noting that overlapping state and federal rules stifle productivity, per *archive.is*.

With Australia's economic competitiveness slipping to 18th globally in 2025, according to the Institute for Management Development, critics argue the Albanese Government's cautious approach risks missing a critical opportunity to address structural economic challenges, per *Accounting Times*.