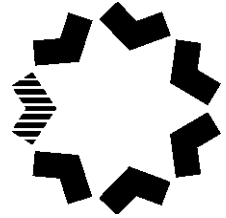


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New South Wales and NCP – the facts

National competition policy has greatly strengthened the Australian economy and the completion of the legislation review and reform program will consolidate gains and create further benefits for consumers.

All states and territories agreed in 1995 to reform anticompetitive legislation unless it could be shown that retaining restrictions to competition was in the public interest.

The original 2000 deadline for this program was extended first to June 2002 and then again to 2003.

Since 1995, 1765 pieces of legislation have been reviewed nationally with almost 70 per cent of these reformed.

New South Wales has made good progress, having reviewed and reformed 73 per cent of the 216 pieces of legislation slated for reform but has yet to meet its obligations in a number of key areas.

In 2003 the National Competition Council recommended the suspension of \$50.8m in competition payments pending the finalisation of this program.

To avoid future penalties, NSW will need to meet the obligations it committed to seven years ago as outlined in the attached material.

For further comment contact: Dionne Lew (03) 9285 7497 or 0403 196 672
