

My submission for Competition and Consumer Amendment (Divestiture Powers) Bill 2024

As much as we need intervention on Supermarket Prices, I don't think adding in section 80AD 'Divestiture where contravention of section 46' is going to fix this. Whilst this legislative addition MAY make corporations that are currently artificially inflating prices think twice before doing so, because there may be future penalties for their actions, the repercussions are probably at least 2 years down the track for these massive corporations and moreover, the likelihood of this legislation actually being upheld is slim.

We already have a watchdog on fuel prices, but nobody does anything when fuel prices go and/or stay high, or when they miraculously get hiked at the beginning of school holidays, or at Easter, or Christmas time! There's no point in having watchdogs or legislation to this effect if no-one upholds it. And who is going to take the massive supermarket corporations to the cleaners?! We need something more hard-hitting, something that will affect the corporations NOW, not potentially years down the track. This legislation is a good start, but we need something better.

Prices have been increasing about 10% every 6 months, with what I've been noticing with my weekly shops in recent years, and it doesn't look like it's about to stop. We're lucky to be able to feed our family of 5 for under \$500/week, now. I have to budget/be savvy to make sure we don't overspend. Bulk-buying (often not from supermarkets) and growing some of our own fruit & veggies is now a necessity if we want to continue eating well at a reasonable price. It's just too expensive to buy everything from the supermarkets! Food is so important, and I like to buy good, wholesome food, but, like most other people, I'd also like to keep a roof over our heads!

These massive corporations need a lot more coercion more than a little potential slap on the wrist to stop them price-gouging. It's not like farmers or everyday workers are being paid more. No. The shareholders and CEOs get more and everyday people, the ones who can least afford it, have to spend a much higher percentage of their income on everyday basics.

Dr Robyn Stephenson