

MEDIA RELEASE

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CRA Calls for System Overhaul to Address Cost of Living Crisis

Catholic Religious Australia (CRA) recently lodged a submission to the Federal Government addressing structural issues in our economy that are contributing to the current cost of living crisis, including exorbitant corporate profits, inequitable tax concessions and the over-dependence on fossil fuel energy sources.

In its submission, CRA expressed concern that the mining sector and corporations have been using supply chain disruptions and consumer demand to raise prices well above production and procurement costs, driving up inflation and the costs for consumers.

“The majority of Australia’s economic profits are only being received by the top ten% of income recipients, namely the major Australian businesses and corporations. Meanwhile, the broader population is bearing the cost of their unjust price hikes and inflation,” said CRA President, Peter Jones OSA.

“CRA have called on government regulators to consider price caps in strategic markets to ease the current inflation,” he added.

CRA also highlighted how the everyday Australian is being priced out of the housing and rental market, while wealthy investors are being supported by a system of tax concessions and negative gearing.

“We applaud the government’s tabled Housing Australia Future Fund, which is set to pay for 30,000 social and affordable housing units to be built in its first five years. However, far more affordable homes are currently needed,” said Anne Walker, CRA National Executive Director.

“We have proposed that the government mandate the routine inclusion of affordable housing within private residential developments, as well as instigate a targeted phase-out of the capital gains tax discount and negative gearing for the wealthiest of investors, who disproportionately benefit from this tax system,” Anne concluded.

MEDIA ENQUIRIES: Sylvia MacRitchie-Hook | M: 0410 644 356 | E: comms@catholicreligious.org.au

