

Ban on supermarket price gouging welcome

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The ACTU strongly supports new measures outlined today that will make it unlawful for supermarkets to price gouge consumers.

The Albanese Government has committed to banning price gouging by supermarkets, after the competition watchdog this month found Coles and Woolworths have among the highest profit margins in the world.

The ACTU first blew the whistle on corporate price gouging in late 2022, when the big business lobby and Coalition Leader, Peter Dutton were publicly blaming global inflationary cost-of-living pressures on modest workers' wage rises.

The ACTU's Price Gouging Inquiry, led by former ACCC Chair, Professor Allan Fels recommended a law to ban price gouging in 2024.

Despite supermarket profits growing at twice the rate of workers' wages, Peter Dutton sided with the major supermarkets and last year refused to back Labor's Bill that would have put supermarkets on notice to improve their practices.

The supermarket price gouging ban to be implemented by the Albanese Government closes a gap in Australia's competition and consumer laws – that currently do not directly ban corporations from excessive pricing.

Countries in the European Union, throughout most of the US and in the United Kingdom have this consumer protection.

The Government's plan to establish an excessive pricing regulatory regime, overseen by the ACCC will give regulators a bigger stick to use against supermarkets. New measures to make supermarket pricing clear, including information on price trends, promotions and loyalty programs is also welcome.

Quotes attributable to ACTU Assistant Secretary, Joseph Mitchell:

“The Albanese Government's ban on price gouging is a serious step forward to crack down on the abuse of market power by Australia's big supermarkets.

“Working people have paid trolley loads of their hard-earned wages to supermarkets that used dodgy tactics to inflate prices, as shown in the Price Gouging Inquiry, chaired by Allan Fels.

“Peter Dutton and the business lobby attempted to blame workers' pay increases for supermarket price rises, which never rang true.

“Today’s measures put supermarkets on notice, that they will no longer be able to use shifty tricks to shake down every dollar from workers’ pockets, as a result of the Albanese Government’s supermarket price gouging ban.

“Peter Dutton appears to be in the pockets of the supermarket giants, having voted against previous Labor reforms to tackle price gouging. He also voted against other Government cost-of-living relief measures, like the latest personal income tax cuts.”

ENDS

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