



## Ways to leaner and smarter regulation

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*BRIEFING. Legislative overreach threatens economic and entrepreneurial freedom, consumer choice, and innovation.*

**A**ccording to the latest PwC Global CEO Survey (2016), overregulation belongs to the main worries of business; 79% of respondents cite overregulation as the top concern for their organization's growth prospects, before geopolitical uncertainty and exchange rate volatility. In the financial sector, the consumer goods industry, or commodities markets, legislative overreach threatens economic and entrepreneurial freedom, consumer choice, and innovation.

Overregulation tends to become increasingly international and adds to the different layers within states. Bodies such as the European Union (EU), the Basel Committee, the World Health Organization, the OECD not only produce standards, they also issue regulatory recommendations for national governments setting the direction for more regulation.

The regulatory environment influences heavily a country's competitiveness, whereby regulation of labor, product markets and business in general play a key role. Both competitiveness and economic freedom are positively correlated with innovation, economic growth, and well-being, including life expectancy.

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