

Editorial

With the global financial crisis now approaching its first anniversary, focus is slowly shifting from the immediate impact on financial institutions and investors to some of the ripple effects on the wider market.

As many developed countries around the world look to jump-start their economies with large fiscal stimulus packages, attention is turning to fears of rising unemployment, falling trade and the longer-term impact on the broader community.

Clearly, the hard times are also being felt by Australia's business community, and a number of executives have begun calling on regulators and the government to take a more lenient approach to enforcing competition law in light of the current economic climate.

In this edition of *ACCC Update*, we explore what impact the financial crisis could have on Australia's long-term competitiveness and the delicate task of balancing the need to respond to immediate concerns while maintaining policies that will stand Australia in good stead once conditions begin to improve.

We also continue our series introducing new commissioners, profiling deputy chairs Peter Kell and Michael Schaper, and petrol commissioner Joe Dimasi.

With a number of changes to consumer laws on the horizon in the coming months and the uncertainty caused by the financial turmoil, 2009 promises to be a turbulent year.

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Cartoons by Pat Campbell

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