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PARLIAMENTARY DEBATES



HOUSE OF REPRESENTATIVES
MATTERS OF PUBLIC IMPORTANCE

Economy

SPEECH

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Questioner
Speaker Ciobo, Steven, MP

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Mr CIOBO (Moncrieff—Parliamentary Secretary to the Treasurer) (16:07): Who would have thought that we would come into the chamber today for the MPI to hear the pinnacle of economic thought on Labor's side—and I am not talking about the member for Canberra. I am in fact talking about the member for McMahon, who mounted an argument built on an old Elvis song *A little less conversation, a little more action*.

That was the central thrust that we heard from the member for McMahon—how this government is somehow deficient because we are not taking enough action and instead engaging in a little bit too much conversation.

But the reality is that what this government and, in particular, the Treasurer—I acknowledge the member for North Sydney, the Treasurer—achieved at G20 was in fact precedence setting. He was able to collectively raise the sights of G20 nations around the globe so that they could strive for an ambitious target of an extra two per cent growth over the next five years, a target which if delivered upon will ensure that there are literally \$2 trillion or \$3 trillion of additional economic activity and tens of millions of new jobs on a global basis.

It was pretty rich to hear the shadow Treasurer talk about Labor's legacy and to, in some way, portray Labor's legacy when it came to our domestic economic agenda as in some way being all about action. I have news for the shadow Treasurer and for the shadow Assistant Treasurer: sometimes action is not the right thing. That is especially the case when it comes to the Australian Labor Party. Do you know what? The Australian public would have much preferred a little more conversation from the Labor Party and a little less action, because what they actually got from the Australian Labor Party over the six years that they were in power was in fact an economic record that most would run screaming away from. But not the Labor Party—oh no! They embrace it and they hold it up and herald it as though, in some way, they were great visionaries. They say: what we needed was more action.

'More action is all we needed.' Really, Member for McMahon! Let's talk about GroceryWatch, Fuelwatch, pink batts, school halls and border protection. When it comes to Labor action, what exactly does the member for McMahon talk about? He is particularly well versed to talk about border protection because he was one of the four ministers responsible for border protection. We know what your legacy is, Member for McMahon. We saw the consequence of Labor action: 50,000 people and over 750 boats came. That was the consequence of Labor action.

What about pink batts? We saw great overaction on pink batts, didn't we? We remember that \$1.2 billion of taxpayers' money went into the pink batts program. What was the consequence of Labor's action there? Deaths; 200 houses caught on fire; and it cost \$1.2 billion to put pink batts into people's roofs and then another \$1.2 billion to rip them out again. That is the consequence of Labor action. What is another thing that we saw when it came to Labor's economic policies?

They like to say how they saved Australia from recession. What we actually know is that the consequence of Labor's action—the member for McMahon is over there, popping his chest out as though he is some kind of action man—was \$123 billion worth of deficits over the forward estimates and \$667 billion of debt. That is the action that is going to cost generations of Australians a very big penalty, when it will take us two, three or four decades to pay back this debt. So I say to the Australian Labor Party: we are not too thrilled about your action and neither are the Australian people.

I have to turn to the *Australian Financial Review*, a Fairfax publication—historically, not one of the coalition's best friends. I think the editorial from the *Australian Financial Review* summed it up best. It said:

The communique from Sunday's meeting of G20 finance ministers and central bank governors provides the bones of an Australian model for driving economic growth through a period of budget contraction by employing structural reforms that allow business to be the engine of expansion.

I was going to leave it there, but I really want the shadow Treasurer to listen to this. Shadow Treasurer, you are in the chamber; have a listen to this:

What a blessed contrast this provides to Kevin Rudd's response to the global financial crisis five years ago, with his government's overblown Keynesian fiscal stimulus and his grandiose declaration of a new social democratic consensus based around government intervention to supercede the "prevailing neo-liberal orthodoxy of the past 30 years".

I could not have said it better myself.