



COMMONWEALTH OF AUSTRALIA

PARLIAMENTARY DEBATES



HOUSE OF REPRESENTATIVES
MATTERS OF PUBLIC IMPORTANCE
National Commission of Audit
SPEECH

Tuesday, 13 May 2014

BY AUTHORITY OF THE HOUSE OF REPRESENTATIVES

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Date Tuesday, 13 May 2014
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Questioner
Speaker Ciobo, Steven, MP

Source House
Proof No
Responder
Question No.

Mr CIOBO (Moncrieff—Parliamentary Secretary to the Treasurer) (15:23): I have got to say that, after listening to that 10 minutes, there is a little part of me that actually does want the member for Fraser to stay in the chamber. The thought that the member for Fraser might be shaping the minds of young Australians at some tertiary campus somewhere is so horrific that there is a soft spot that would like him to stay in the chamber. No-one takes him seriously, and that is just that side. We are even more dismissive than that side when it comes to the member for Fraser. I have got to say that would have to be one of the most pedestrian examples of an MPI that I have heard, and to think that this was the crescendo for the shadow Assistant Treasurer. Here we are on budget day, a chance to shine, and we had at best what would be considered an understudy's performance when it comes to actually making a contribution to economic debate.

The MPI before the House today was an attempt by the Labor Party to sledge whether or not Australia faces a budget emergency. I thought that there might be some argument from the Labor Party. They usually lead out in this debate talking about how the world's greatest Treasurer—as they like to refer to the member for Lilley—had obtained a AAA credit rating. I thought that might be one of the arguments that Labor would lead with, but they did not even mention it. What I find strange is the argument that Labor put forward, the one example they use to try to claim that Australia was in tiptop, perfect economic shape, which always neglects the starting point when Labor was elected. On any measure, if you look at what it was that the Labor Party inherited a little over six years ago, you will see Australia's financial position was that we had no net debt and that the Labor Party inherited a budget surplus of some \$20 billion. In six short years the Australian Labor Party presided over budget deficits to the tune of \$190 billion. They left us with a cumulative budget deficit forecast to be some \$123 billion and on a pathway to projected debt of \$667 billion.

Labor says there is nothing to worry about; there is no concern here; do not worry; things were never better. Unfortunately, that is not the view of anybody who is right in the brain, frankly. It is also not the view of the IMF. The IMF published an interesting publication about a month or so ago and in that publication they revealed that under the Australian Labor Party Australia had the fastest increase in expenditure of any government in the developed world. That was the finding of the IMF. It is entirely consistent with what we have been saying on this side of the chamber and when we were on that side of the chamber in opposition about Labor's performance.

The Labor Party like to say, 'Hang on, we were going to make sure that expenditure only grew at two per cent a year.' Great in theory, but unfortunately not the practice of the Australian Labor Party as they spent money hand over fist. Frankly, the only thing that exceeded Labor's ability to spend money was Labor's ability to borrow money. Today we are left with Labor's legacy—\$123 billion of cumulative budget deficits, \$667 billion of forecast Labor debt and a financial situation that, if left unchanged, would see the Australian people have deficit after deficit after deficit for 16 years.

So I say to the Australian Labor Party: don't sit there and pat yourselves on the back and claim that you did an outstanding job. You did nothing of the sort. The Australian Labor Party were beneficiaries of an economy that was handed over to them in tiptop shape. What they left were the smouldering ruins, figuratively, in terms of the kinds of decisions that they took in government which saw us have the biggest increase in expenditure by governments in the developed world. So the Australian Labor Party certainly cannot crow about their economic stewardship.

Unfortunately as well, when it comes to Labor's performance they have been left wanting in a number of different areas. It is not only in relation to debt and deficit; it is also in relation to their management when it came to the expenditure. We saw what they did on one occasion—on the back of an envelope, I think it was, in one of the VIP aircraft. The former Prime Minister, Kevin Rudd, and the former communications minister, Senator Conroy, were sitting back and on the back of a coaster—as I believe the accounts recall—they came up with a you-beaut idea to develop the NBN. We remember the NBN because originally it was going to be about an \$8 billion exercise to provide high-speed broadband. Then that was scaled up to being about \$14 billion or \$15

billion and then we saw projections of \$29 billion. We understand, when you look at the costs of Labor's rollout—how slow it was, how many targets were missed, how many inefficiencies were built into the system, how many disputes there were with contractors—that we saw the actual cost of Labor's NBN rollout forecast to reach over \$90 billion. I see in recent media reports that Telstra on their 4G wireless communications network are providing speeds of—you guessed it—100 gigabytes.

Mr Watts: You're rewriting the laws of physics!

A government member: A hundred megabytes.

Mr CIOBO: Up to 100 megabytes, I am corrected.

A government member: Megabits.

Mr CIOBO: Megabits. I have not rewritten the laws of physics at all, actually. The reality is that, when it comes to commercially viable opportunities, there are download speeds the private sector provides on wireless communications today that are comparable with what Labor wanted to do with over \$90 billion of taxpayers' funds. So we see forecasts as well that predict under 4G and possibly the 5G network that is currently in the R&D stage download speeds of up to one gigabyte and not at a cost of some \$90 billion of taxpayers' funds. This is just another example of the way in which Labor was recklessly spending people's money.

But, of course, in the current climate let's not lose sight of an inquiry that is currently taking place into the pink batts fiasco. If there is one example, one crowning glory of Labor incompetence—and there is a lot to choose from—it is the pink batts scheme. It was Labor's design again, Labor's rollout. In every respect Labor's DNA and fingerprints were all over the pink batts scheme, where we saw billions of dollars wasted to roll them out and then billions of dollars wasted to get them back out of ceilings. Meanwhile, lives were lost, the industry was destroyed and Labor walked away as if nothing ever happened. In that respect, the Australian Labor Party will stand condemned for many years.

It was not just about the fact that they took a strong economy and in many respects left it bruised, bashed and dented. It is not about the fact that Labor inherited \$20 billion surpluses and left the Australian people with \$50 billion deficits. It is not about the fact in isolation that Labor took a situation where we had no net debt and put us on a pathway to \$667 billion worth of debt. It is also not exclusively about the fact that Labor put us on a pathway for 16 years of budget deficits. It is also that Labor, in spending the money, chose to spend it so poorly—so much so that we have today an inquiry taking place as to why, unfortunately, Australians lost their lives under their stewardship and why billions of dollars were wasted.

But the other key example—the other crowning glory of Labor's incompetence—would have to be their approach to Australia's border protection. There is very little that can be said in any way, shape or form that would characterise Labor's decisions around border protection as being positive. Under Labor we saw a situation where over 50,000 people came to Australia on over 700 boats. Over 1,000 lives were lost at sea, and Labor said they were brilliant when it came to economic stewardship and management of policy.

That is just the latest example where in a relatively short eight months the minister responsible, the member for Cook, has done an outstanding job stopping the boats, delivering on our promise and, when it comes to economics, saving Australian taxpayers billions of dollars as a consequence of our ability to have a backbone and make the tough decisions. Tonight will be further evidence that we are a mature, adult government with a methodical approach and that will make the hard decisions.