



COMMONWEALTH OF AUSTRALIA

PARLIAMENTARY DEBATES



HOUSE OF REPRESENTATIVES

BILLS

**Commonwealth Inscribed
Stock Amendment Bill 2013**

Consideration of Senate Message

SPEECH

Thursday, 14 November 2013

BY AUTHORITY OF THE HOUSE OF REPRESENTATIVES

SPEECH

Date Thursday, 14 November 2013
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Questioner
Speaker Leigh, Andrew, MP

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Dr LEIGH (Fraser) (16:01): I think Australians are increasingly realising that the government they elected is not the government they were promised. We saw in question time today the minister for immigration refusing to answer basic questions, attempting to hide the boats. We have seen for months now the opposition hiding the ministers—ministers who were everywhere before the election are suddenly nowhere to be seen, because they cannot get permission from the Prime Minister's office. And now we are seeing the hiding of the budget update, a budget update that yesterday the Prime Minister told the parliament 'sometimes under Labor came out in December'. I'm afraid not. The Prime Minister was dead wrong on that. The budget update should be out now—and it should particularly be out now if you are asking for an increase in the debt limit.

The Treasurer is the only person in Australia who thinks he can ask for a doubling of his credit card limit from the bank and not give them a single piece of paper to justify it. And it is always someone else's fault: maybe it is someone else's debt, maybe the Greens did it, maybe 'the dog ate my homework'. But the very fact is that this Treasurer is making decisions that are going to worsen the 2013-14 budget. He is giving a huge tax break to mining billionaires, who I noticed were very well represented in the parliament today. He is giving \$700 million back to multinationals because he cannot take cracking down on profit shifting seriously. And he is giving \$9 billion to the Reserve Bank of Australia. Now, he says he is giving \$9 billion to the Reserve Bank because they so desperately need it. He says it is because Labor 'raided' the Reserve Bank dividends. It is just a pity we can actually go back and look at the facts. When you go back and look at the facts you see that the amount Labor took out per year by dividends was half as much in real terms as what the Howard government took out. So if we, according to the Treasurer's statement, 'raided' the Reserve Bank, then the Howard government doubly raided the Reserve Bank.

The fact is that the Treasurer has given the Reserve Bank \$9 billion not because they have asked for it—he has not shown us a shred of evidence of that—but because he wants to take out a bigger dividend in future years. He is like the coach who takes over a quarter of the way into the season and wants to blame his predecessor for the finals result. And he is still out here trying to trash-talk the economy, with this ridiculous suggestion that \$400 billion would not be enough for the debt cap. The fact is, \$400 billion is below projected debt. And if the Treasurer thinks projected debt is going to go higher then he can release an economic statement and explain why. He can explain how the decisions he has made have weakened the budget—why that tax break to mining billionaires, why that tax break to multinational companies, why that parental leave scheme that gives \$75,000 to millionaires to have a child have worsened the budget outcome.

Of course, there is a clear pattern here. Before the election, in May of last year, we were told by the Prime Minister that the debt limit should only be increased where there are the 'strongest possible arguments' for doing so. Now we are told that you can do it with the wave of a hand and a few mistruths in parliament. Before, we were told by the Treasurer that were they to win election on 7 September, 'We will own the economy from day one'. After, we are told, 'Actually, sorry—what I meant is, I'll own it from day 300, and for the first 300 days in office I'm going to say it was the other guys' fault.' We were told beforehand that we would see a government that would be transparent, in which the adults would be in charge. But after, we saw the misleading of parliament, not once but twice on this very issue. The Prime Minister came in here and said that he had not voted against the debt cap. In fact, he had voted twice against the debt cap. He said that Labor had released the Mid-Year Economic and Fiscal Outlook in December, but we had not done that.

The fact is that if the Treasurer wants an update on the debt cap he ought to listen to serious commentators like Laura Tingle, who said that 'Joe Hockey's failure to prosecute in the parliament a persuasive argument as to why an increase in the debt cap ... was needed made it look more like a political stunt than a serious, needed piece of economic infrastructure'. And as Ms Tingle said, 'Why not \$400 billion?' (*Time expired*)