



COMMONWEALTH OF AUSTRALIA

PARLIAMENTARY DEBATES



**HOUSE OF REPRESENTATIVES**

**BILLS**

**Commonwealth Inscribed  
Stock Amendment Bill 2013**

**Consideration in Detail**

**SPEECH**

**Wednesday, 13 November 2013**

BY AUTHORITY OF THE HOUSE OF REPRESENTATIVES

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## SPEECH

<b>Date</b>	Wednesday, 13 November 2013	<b>Source</b>	House
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<b>Questioner</b>		<b>Responder</b>	
<b>Speaker</b>	Bandt, Adam, MP	<b>Question No.</b>	

**Mr BANDT** (Melbourne) (19:30): I rise to support the amendment. I spent what must surely have been some of the worst hours of my life here in this place listening to the then shadow Treasurer Joe Hockey import the worst of American Tea Party tactics into this House and, together with some of the members who are sitting at the table at the moment, rail against the evils of debt. And it was not just when motions were brought before this House to increase the debt limit. On almost every day we heard the then Leader of the Opposition channelling the worst of United States politics telling us there was never a conceivable reason why a government might want to borrow. And they fought tooth and nail against any attempts to increase the debt limit.

It came as a significant surprise then when one of the first orders of business of the new Treasurer was to ask for half a trillion dollars as the new debt limit, a significant increase on the current debt limit. The Greens response to the new government was straightforward and simple: 'If you want such a significant amount of money, an increase of an order that has not been approved by this parliament before, tell us what you want to spend it on.' On the available information that has been published at the moment, which this government has endorsed, we can accept that, by December, there will need to be an increase to the existing limit. But not a single argument has been put forward as to why, in December, half a trillion dollars is going to be needed.

The Greens take the approach that most orthodox economists take to debt: if you are borrowing to fund recurrent expenditure, then you might have questions to look at; but if you are borrowing to fund world-leading infrastructure that sets this country up for the 21st century, then it could be a sensible investment. Every time we tried to mount that argument in the last parliament, we were met with resistance on this side. So we are perfectly entitled to say, 'If you want such a large sum of money that hasn't been approved by this parliament before, tell us what you're going to spend it on.' What was the government's response to that? It was not to come and sit down and say, 'Here's what we want to do, so let's discuss how we can get it through.' The response has been consistent with everything we have seen in the last few days of the last few weeks, which is to treat this parliament with absolute contempt, to withhold information and to try and use the sheer force of numbers to ram it through.

I suspect that this will get through this House tonight, given the numbers in this place. But at the last election 20 per cent of this country said it did not want Labor or the coalition and voted for someone else. When it comes to the Senate, you are going to find there is a sizeable proportion of the population who are saying, 'No, we're going to exercise some accountability on you.' A government that has a large majority in the lower house cannot expect to get its own way by treating the parliament with contempt. This high-handed arrogance will not wash. This should be a salutary lesson for this government: if they intend to continue as they have started, they are going to meet resistance when they withhold information and treat the parliament, the media and the people with contempt. We the Greens are prepared to act on the published information which suggests that there is a need to increase the credit limit, but we are not prepared to write a half-a-trillion-dollar blank cheque for a government that has not explained what it wants to spend the money on.