Beat: News

STRONG PROGRESS ON AUSTRALIAN BUDGET REPAIR

Liberal Government getting things Done

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USPA NEWS - Far too much has been written about the Howard government “inheriting“ $96 billion debt from Labor in 1996. By 2007, Australia had net financial assets of $29 billion. Now Treasurer Senator the Hon Mathias Cormann is turning Australia back into the 'Lucky Country'.

By 2007, Australia had net financial assets of $29 billion. A significant turnaround, but in the last 30 years, some interesting facts emerge for example just under half of the debt was in fact Liberal Party debt that was a hangover from the Fraser era under the Treasury-ship of John Howard. Most would not appreciate this and in analysing government debt we consider asset sales, as follows : $96billion “Labor debt“, amounting to $40 billion carried over from the Fraser government through the Hawke/Keating period, meaning that the true level of Labor debt was over $56billion. To pay that off, The Howard Government sold almost $72billion of Government assets (Telstra, DASFLEET, etc), meaning that the move to negative net debt was not really due to any miraculous and bold fiscal settings, but owed everything to a series of asset sales. Peter Costello will be remembered for selling two-thirds of Australia´s gold reserves for the rock-bottom “˜Gumtree Giveaway´ price of $US306 per ounce (Today, gold is about $US1097 per ounce on today´s market).

Strong Progress on Budget Repair under the guidance of Senator Cormann is now underway.

Senator Cormann said, "as the first half of the Parliamentary year has closed and the new year begins, the Government is getting things done".
"We have made good progress to repair the Budget and are implementing our plan for stronger growth and more jobs for all Australians. In June we were able to pass key measures in our Small Business and Jobs package through the Senate, as well as more than $14 billion in Budget repair measures. We´ve have made significant improvements to the Budget bottom line:

$2.8 billion from Labor 2013-14 Budget Savings (Measures No. 1) Bill 2014 (Cancellation of 2015-16 tax changes linked to the carbon tax “ “ first proposed by Labor in their 2013-14 Budget).
$0.5 billion from the Tax and Superannuation Laws Amendment (2015 Measures No. 1) Bill 2015 (including the abolition of First Home Saver Accounts and the abolition of the Dependent Spouse Tax Offset)
$2.4 billion with the passage of the Social Services Legislation Amendment (Fair and Sustainable Pensions) Bill 2015.
$1.1 billion with the passage of Social Services and Other Legislation Amendment (Seniors Supplement Cessation) Bill 2014.
$3.6 billion over the five year period to the end of 2018-19 with the passage of the bi-annual petrol indexation measures.
$257 million from the Government´s changes to excise for domestically manufactured biodiesel and fuel ethanol commencing on 1 July 2015.
$465 million from the Government´s changes to improve integrity of social security income test arrangements.
$3.2 billion from the Appropriation Bills which provide for the efficient delivery of Government operations.
Since last year´s Budget more than $50 billion in budget repair measures have now been legislated.

But there is more to be done. We will continue to work methodically and in a prioritised fashion through our plan for stronger growth, more jobs and to repair the Budget." explained Senator the Hon Mathias Cormann - Australian
Minister for Finance.

I once sat down and enjoyed dinner with Senator Cormann. I had the honor to photograph private moments such as pregnancy shots with partner Hayley as well as the first newborn pictures of daughter Isabelle. I have learnt that Mathias will take off his suit and talk to anyone about issues that effect everyone and anyone .
Australians believe that under the guidance of Senator the Hon Mathias Cormann we will once again become known as 'The Lucky Country.'

Winston Churchill once said, when asked about politics, "The best argument against democracy is a five-minute conversation with the

average voter."

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