

IMPACT OF GLOBAL FINANCIAL CRISIS ON WESTERN AUSTRALIA

53. Mr I.M. BRITZA to the Treasurer:

Families and business operators in my electorate of Morley are concerned about how the global financial crisis will affect them. Given that the previous government enjoyed unprecedented economic boom times, but the benefits were not returned to the community, what commitment can the Treasurer give to my constituents that, with the global economic downturn, the Liberal-National state government will deliver real benefits?

Mr T.R. BUSWELL replied:

I thank the member for his question and for the interest that I am sure everyone in this house has in how the significant changes in the global financial sector and the global economy will impact on the people of Western Australia. As the Premier outlined earlier, there is no doubt that the state's economy will be impacted on by global financial affairs. We are already seeing that in relation to announcements made by companies like Alcoa yesterday and Fortescue Metals and Rio Tinto previously. There is no doubt that changes in the global financial situation and the flow-on impacts in Western Australia will have an effect on the state's finances. I can give the commitment that this government will act decisively. We will make decisions and get on with the processes of government, and we will do so while attempting to manage well the state's finances during this period of unprecedented economic and financial turmoil around the world.

Mr E.S. Ripper interjected.

Mr T.R. BUSWELL: To the former Treasurer I say that our job is hard, but it is made much more difficult by the legacy left by the previous government for the people of Western Australia. The best advertisement during the election campaign was the one with no noise. Do members remember it? Name three things the government has done! What was that? They are knocking me over with a wall of sound! Name three things. What were they? Where was the political response? There was not one, because everybody in this state knew that the government took year after year —

Mr W.J. Johnston interjected.

Mr T.R. BUSWELL: The member for Cannington has had a response. I know who the member is; I remember him. Every time I look at him I am reminded of the most unfortunate person in the Parliament. Do members know who is the most unfortunate member of Parliament? It is the member for Maylands. She will be stuck next to the member for Cannington for four years. Our hearts collectively go out to her. What should the member for Maylands do?

Point of Order

Mr M. McGOWAN: Mr Speaker, the question was quite clear and was about an issue relating to the member's portfolio; it was not about extraneous issues. The Treasurer has a world-famous reputation for bad behaviour, Mr Speaker, but I ask him to get back to the question.

The SPEAKER: I am sure the Treasurer has an answer.

Questions without Notice Resumed

Mr T.R. BUSWELL: I thank the member for Rockingham for interjecting. I must admit that I was getting a tad overexcited; but, by golly, Mr Speaker, when the target is that big, it is hard not to get excited. Let me get back to where I started from.

Several members interjected.

The SPEAKER: Order, members!

Mr T.R. BUSWELL: Here is the challenge: only the Labor Party could reward the architect of the biggest political train wreck —

Mr W.J. Johnston interjected.

The SPEAKER: Order, member for Cannington!

Mr T.R. BUSWELL: Only the Labor Party could reward the architect of the biggest political train wreck in the history of Australian politics with election to a safe seat in Parliament. However, I will get back to the issue.

Here is the issue: the reason it is difficult for us is twofold. Firstly, the former Treasurer left this state cascading on a path of record debt. We went from billions and billions of dollars of surplus on to a path that has taken this state down into record levels of debt. That is the legacy the former Treasurer left—a state on a path to record debt. If members do not believe me, they should look at Treasury's own figures. Another thing that the Treasurer

left us to deal with was a state in which recurrent spending was out of control. It is quite simply unsustainable for us to move forward with recurrent spending growth of 10 per cent per annum.

Mrs C.A. Martin interjected.

The SPEAKER: Order, member for Kimberley!

Mr T.R. BUSWELL: We have an enormous challenge to protect constituents like those in the member for Morley's electorate. It is a very difficult challenge. The world environment has changed in a very short period, and it is a challenge made all the more difficult by the mismanagement of a once-in-a-century economic opportunity by the former Treasurer and the former government.