

STATE ECONOMY — MOODY'S CREDIT RATING

403. Mrs R.M.J. CLARKE to the Premier:

I refer to the work —

Mr A. Krsticevic interjected.

The SPEAKER: Member for Carine!

Mrs R.M.J. CLARKE: — of the McGowan Labor government in securing an upgrade of the state's credit rating from Moody's credit rating agency. Can the Premier outline to the house how the McGowan Labor government's responsible financial management will support its continued record-breaking investment in job-creating projects and initiatives?

Mr M. McGOWAN replied:

I thank the member for the question. Last week's announcement by Moody's that Western Australia will receive a credit rating upgrade is a significant achievement for not only this government, but also the people of Western Australia. A higher credit rating means that we have to pay less interest on the debt that we inherited from the Liberals and Nationals. It is a significant expression of confidence in the management of the state and the state's economy by an international credit rating agency. We have been determined to restore the state's finances since coming to office. We have engaged in responsible financial management and now we are seeing the benefit of that with an upgrade of our credit rating. Members might recall that despite record revenues, when the Liberals and Nationals were in office, they lost a credit rating; in fact, they lost it twice with Moody's. Last week Moody's said —

The stable outlook reflects the strong fiscal resolve of the state government following the March 2017 election.

An opposition member interjected.

Mr M. McGOWAN: An opposition member just said "spin". Moody's said this. Members opposite are not very bright.

We have done this without selling Western Power. We said that we would not do it and we have not done it—and we will not do it. This means an expression of confidence in Western Australia and it means that from this decision alone we save around \$80 million in interest across the forward estimates, which is on top of the many hundreds of millions of dollars that we have saved by reducing the debt since we have been in office. It also means that we have been able to secure important job-creating projects. The last budget provided \$4.2 billion for road projects across the city and regional Western Australia—Albany ring-road, Bunbury Outer Ring Road and the Karratha—Tom Price Road. It is true—I admit it—we fought for and received commonwealth money. We are proud of that! We got the commonwealth to pay for these things, unlike members opposite who would not even talk to the commonwealth government when they were in office—and they are on the same side! We got \$4.1 billion for important Metronet projects across the city.

Mrs A.K. Hayden interjected.

The SPEAKER: Member for Darling Range, I call you to order for the first time.

Mr M. McGOWAN: Again, Mr Speaker, we got commonwealth money and we are proud of that. We got the commonwealth to pay for things in Western Australia, unlike the Liberals and Nationals in office who would not talk to the commonwealth government. We have launched the \$180 million new employer incentive scheme to help small businesses employ apprentices across the state. We are delivering a record —

Mr D.C. Nalder interjected.

Mr M. McGOWAN: Another pretender to the throne. The press should ask the member for Bateman about the Leader of the Opposition. Maybe they should get him next and we will see what sort of ducking and diving he does when he is asked the question.

Mr D.C. Nalder interjected.

The SPEAKER: Member for Bateman!

Mr D.C. Nalder interjected.

The SPEAKER: It does not matter; the Premier is on his feet and you are not.

Mr D.C. Nalder: He is baiting me.

The SPEAKER: Premier, do not bait him, please!

Mr M. McGOWAN: It is hard, Mr Speaker.

We are delivering record investment in tourism, with an additional \$12 million in the budget for international destination marketing. We reinstated funding for the department of agriculture, which was cut by the Nationals WA when it was in office. We have ensured that international education has received the attention that it deserves and we look forward to matching the funding from the universities. Since we have been office, 44 000 new jobs have been created in Western Australia, of which 30 000 are full-time. We have the highest participation rate in the nation by a long way. If our participation rate was the same as the other states, obviously we would have one of the lowest unemployment rates in the nation. None of these things are possible without good financial management. The Moody's credit rating upgrade shows that under this government, Western Australia is getting back on track. It reflects the strong fiscal resolve of this government to get Western Australia back to where it should be, and we are getting rewards for that now.