

STATE FINANCES

450. Ms K.E. GIDDENS to the Treasurer:

I refer to this WA Labor government's record of prudent, stable management of this state's finances. Can the Treasurer advise the house how credit rating agencies have responded to this government's responsible financial management, including the recent announcement by Moody's, and outline how this performance compares with that of the Liberal and National Parties?

Ms R. SAFFIOTI replied:

I thank the member for the question. Of course, when we came to government in 2017, the finances were an absolute shambles. There were operating deficits, debt —

Mr R.S. Love interjected.

The SPEAKER: Leader of the Opposition, you did not ask this question. The Treasurer is responding to the member for Bateman.

Ms R. SAFFIOTI: Debt was spiralling out of control. Of course, there were two cabinet processes—those of both the Nationals WA and the Liberal Party—as there is now in opposition. There were two cabinet processes. No wonder they lost the AAA credit rating! Of course, since 2017, we have reshaped the state's finances, secured a fair share of our GST and managed our finances sensibly. That is why, in June last year, Standard and Poor's upgraded our credit rating back to AAA. Of course, in July this year, Moody's returned our credit rating to AAA. We are the only state or territory to have a AAA credit rating by both Moody's and S&P. In commentary, Moody's said —

... governance has strengthened considerably over the past five years, including strong expenditure controls as well as the introduction of robust and conservative budgeting protocols ...

Even the rating agencies said that members opposite ran two separate cabinet processes. Of course, just recently, S&P talked about Western Australia outperforming its domestic peers, as well as most comparable German and Canadian peers at the state or provincial level. We are recognised as not only being the best in the nation, but also leading our counterparts across the world. We are seeing net debt fall, which is saving money, with \$4.3 billion being saved in interest payments. I acknowledge the cabinet —

Ms L. Mettam: Largest boom in the state's history!

Ms R. SAFFIOTI: I am glad the Leader of the Liberal Party interjected on this one, because we are very proud of our achievements in government, but I note that the Leader of the Liberal Party is very proud of her achievements. I saw her on the night of the Rockingham by-election claiming victory in that by-election. "Tonight, what an outstanding win for the Liberal Party!" said the Leader of the Liberal Party. I recall being at the by-election party of Magenta Marshall, who won the seat, so I was slightly confused that the Leader of the Liberal Party actually claimed victory.

Mr W.J. Johnston: They got 17 per cent of the vote.

Ms R. SAFFIOTI: The Liberal Party got 17.8 per cent of the primary vote. I was thinking: what does this remind me of? As members know, I am a proud parent. My kids do a lot of sport. Sometimes they win; sometimes they come home with a participation certificate and say, "I ran in a race today, mum!" I say, "That's really, really good." But do members know what? I do not boast about it on state TV and Facebook. Members opposite are boasting about the equivalent of an "I ran a race" ribbon that participants get at a sports carnival! But just as they did with the Darling Range by-election, when they extrapolated theories and came in here and attacked us, they went out and ran a negative campaign. They basically helped the independent candidate with all their staffing, and they could not even get to second place. As I said, I am happy that the member is claiming victory on that, because the interpretation of these by-elections means a lot going into the next election. If the Leader of the Liberal Party is claiming victory, we are all content with an extrapolation of that event!

Visitors — West Perth Football Club and Swan Districts Football Club

The SPEAKER: Just before I take the next question—I will give you the call shortly, Leader of the Opposition—on behalf of the member for Scarborough and also the member for Bassendean, I welcome delegations from the West Perth Football Club and the mighty Swan Districts Football Club to the gallery today to celebrate the Pride games that both clubs are hosting during August, which is a first for the West Australian Football League. Congratulations and welcome to the gallery today.

Members: Hear, hear!

[Applause.]