

# BUSINESS LEADERS WARN WE'RE IN STRIFE

Andrew Bolt, Herald Sun

March 30, 2017 4:22am

We do not have the economic leadership Malcolm Turnbull promised. We have instead political paralysis, thanks largely to Labor. Business leaders Gina Rinehart, Andrew Mackenzie, Andrew Liveris and Tony Shepherd sound the alarm: we are in for deep trouble if changes are not soon made to spending, regulation, welfarism and debt.

## Gina Rinehart:

*Mining and agribusiness magnate Gina Rinehart says business spending in Australia is now lower than during the “investment-upsetting socialist Whitlam government”...*

*Mrs Rinehart called on state and federal governments to urgently reduce the corporate tax rate, stamp taxes, payroll taxes, and regulations “if we are to see much needed investment rise in Australia”.*

*She cited a Productivity Commission report last year that warned farm businesses were “subject to a vast and complex array of regulations”.*

*“It is extra and wasted costs such as this, that negatively impact stations’ ability to boost regional economies by investing more in their properties and employing more people,” she told the forum...*

*Mrs Rinehart has previously claimed that her \$10 billion iron ore project at Roy Hill in the Pilbara had been slowed down by about 4000 government approval processes.*

## Andrew Liveris:

*Liveris is chairman and chief executive of Dow Chemicals, one of the biggest chemical companies in the world...*

*Liveris is a dual Australian-US citizen, born in Darwin... [and appointed] by US President Donald Trump to chair the American Manufacturing Council ...*

*He took aim at the mess that has been made [in Australia] of energy, describing it as “a calamity — but not a natural one”.*

*He expressed frustration that a nation with abundant resources could be having an “existential energy crisis” that has been created by government.*

*He then made the bold statement that energy supply and price had become so bad in Australia for his company “there’s no reason to reinvest here and every reason to leave”.*

#### **Andrew Mackenzie:**

*BHP chief executive Andrew Mackenzie ... warned that Australia’s uncompetitive corporate tax regime meant the country was not attracting its share of international investment...*

*“Without the [company tax cut] changes the government is proposing, Australia will remain uncompetitive and the economy will suffer — not just for a few years but for decades to come as a result of the absence of capital in the economy which is driving productivity, driving jobs, driving growth...”*

#### **Tony Shepherd, former chairman of Transfield and head of Tony Abbott's commission of audit:**

*Future generations of Australians will pay the price for today’s political inaction if we do not take a close look at our settings and prioritise a sustainable future for all over entitlement for the few...*

*As a starting point, Australia cannot afford to continue to provide generous middle-class welfare to individuals who otherwise are able to provide for themselves. For example, social security at 42 per cent of all commonwealth payments is unsustainable.*

*Today, for every person over 60 who is supported by government in their retirement, 4.7 working Australians contribute to that support. By 2055 that picture will have*

*changed drastically, the figure dropping to 2.7 working Australians, assuming we continue today's level of skilled migration....*

*It means that with net debt expected to exceed \$317.2 billion this year, we cannot go on indulging a culture of entitlement for people who can look after themselves...*