



The Bolt Report
Hosted by Andrew Bolt
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Andrew Bolt discusses the vital corporate tax cuts needed to keep businesses investing in Australia, re-playing part of Mrs Rinehart's speech to the Sino-Australasian Entrepreneurs Summit.

Mrs Rinehart's full speech is available at
www.youtube.com/watch?v=V51_F--qiyc

ANDREW BOLT:

But first, folks, our politicians are fiddling. Right now this evening, our senators in Canberra are arguing about a tax cut for business. Arguing about something that could help businesses to keep going, to invest, to hire more Australians when so many of us are now out of work. This is a moment of truth. But our politicians are failing you. Now, true, the Turnbull government at the least wants company taxes cut from 30 per cent to 25, much closer to what many businesses overseas now pay.

MALCOLM TURNBULL:

The UK is moving its company tax down below 20 per cent. The United States is heading below 20 per cent. We are one of the highest taxed- company tax regimes in the world. We have to be competitive.

ANDREW BOLT:

Yes, we do. But the Senate right now is debating whether to the limit the Government's promise to tax cuts to just small business, turnover \$10 million a year, no more. Or at the very best, to slightly bigger businesses, \$50 million a year. And that means excluding the medium and big businesses that hire millions of us. The ones whose investment we most need. Oh, and that tax cut, it won't be 5 per cent any more, but half that. Pure fiddling while the country burns. Now I know that somehow class war is

back in fashion, the politics of envy feeding that fantasy that if we just tax those companies more than everything would be sweet. Businesses will just keep paying up, not closing down, and we'll be rolling in money. All we need to do is to grab that cash that those bloodsucking parasites are sitting on, as the new far-left ACTU secretary seemed yesterday to suggest.

SALLY MCMANUS:

We have a problem, a power imbalance in our country. Some people have far too much of it, and ordinary Australians, working Australians, don't have enough of it. But vested interests won't let go of their nice things easily. They're not just going to hand it over if we ask nicely.

ANDREW BOLT:

And Labor, the paid-up political arm of the union movement, repeats this class war rhetoric. It's trying to block the company tax cuts, although it knows so well - it even used to publicly admit it - those cuts mean more investment, more jobs. Now some of our top business leaders have been trying to warn us the party is over. This country is now at real risk of serious economic trouble if we don't cut red tape, cut green tape, cut spending, cut company taxes, and I mean really cut them, and get more companies to invest and to create more businesses and to create more jobs.

ANDREW MACKENZIE:

Without the change that the Government is proposing, it will remain uncompetitive, and the economy will suffer. Not just for a few years, but actually for decades to come.

TONY SHEPHERD:

Unless we can get growth going again, unless we can get growth in real wages going again, unless we can get more permanent and real jobs going, I think we do risk a real crisis.

GINA RINEHART:

Those gathered together today should know what continuing reduction in investment into Australia does. It certainly doesn't provide more sustainable jobs, raise the revenue or raise living standards.

ANDREW BOLT:

In fact, things are now so bad that Andrew Liveris, the Australian-born head of the huge Dow Chemical company this week warned that because governments have made electricity prices so incredibly high, banned even gas exploration in parts of the country, made business here

so tough that there was no now no reason to reinvest here and every reason to leave. BHP Billiton's chief financial officer's much the same. Australia now risks missing out on \$25 billion of investment over the next decade. The big guys will just invest somewhere else. Now, you may think like the unions, like Labor that these business leaders are just greedy fat cats looking after their own, except already you are seeing what they've been warning of. Unemployment has gone up to 5.9 per cent. Investment is weak. The Government's net debt has already jumped past \$300 billion dollars. Yet what do we hear at this very minute from the senate of Australia? The sound of politicians fiddling.