

# **IPA MEDIA RELEASE**

Institute of Public Affairs | Australia's leading free market think tank

8 June 2016

## **FREE MARKET TO ALP: GOVERNMENT SPENDING AND PRIVATE INVESTMENT IS NOT THE SAME**

The ALP's *Ten Year Plan for Australia's Economy* which was released today, confuses government spending with private sector investment according to free market think tank the Institute of Public Affairs.

"A plan for more government debt is not a plan for economic growth," says Brett Hogan, Director of Energy and Innovation Policy.

"Re-committing to the white elephant National Broadband Network, introducing new taxpayer funding guarantees for universities and TAFEs, embedding government in the steel industry and confirming plans to force more renewables onto the energy market are giant strides in the wrong direction."

"A scare campaign on the GST, curtailing negative gearing, increasing capital gains tax, making multinationals 'pay their fair share,' and rubbishing the Coalition's ten year timetable to reduce all corporate taxes to 25 per cent is an attack on private savings."

"Significantly, the only reference to tackling 'red tape' is in relation to making it easier to access taxpayer funds managed by the Clean Energy Finance Corporation. This just isn't good enough."

"This document's abundance of class rhetoric with targets including "big business", "big banks", "big multinationals", and "dodgy TAFE providers" is particularly alarming."

"Lower taxes for all businesses, more affordable energy, improved access to water and land, competitive labour costs, lower government spending, reducing red tape and a commitment to opening up markets in Australia and overseas should be the hallmarks of a genuine economic plan."

"Australia is currently in the midst of a ferocious competition with other countries for skilled people and mobile capital. There is very little in this document that will attract either."

**For media and comment: Brett Hogan, Director, Energy and Innovation Policy, Institute of Public Affairs, [bhogan@ipa.org.au](mailto:bhogan@ipa.org.au) or 0407 273 884.**