

## **SUBMISSION TO THE SENATE'S PROJECT IRON BOOMERANG INQUIRY**

I was born just before the end of World War 2 & my earliest memories were of an industrialized Australia where nation-building projects such as the Snowy River Hydroelectric Scheme, along with heavy industry & manufacturing supported by the Commonwealth Development Bank value-added to our rich deposits of iron ore & other minerals; we even produced our own car – the FJ Holden. At the same time the Rural Development Bank provided finance for agricultural endeavours.

Back then we were a young nation on the go but over the ensuing decades, under the auspices of the private banks focus has shifted to lending on private dwellings, seen as more profitable by the banking industry but of no value in nation-building.

I welcome Senator Malcolm Roberts' motion referring Project Iron Boomerang for an inquiry; with cross-party support in the House it seems this is a project whose time has come. One cannot overlook the strategic importance of back-loading in this proposal, transporting iron ore from west to east & coal from east to west on the return. And by exporting steel instead of iron ore it will once again value-add to the raw materials, lifting our gross domestic product as Senator Roberts has said & thereby lifting our whole economy. As he rightly says, we have allowed too many industries to be shut down & sent overseas; too many jobs have been lost in this country.

On the subject of jobs I have read the figures & so have you so I won't waste time & space quoting them here, but suffice it to say that this project will also be a boon to employment!

If the pandemic has showed us anything, it is that Australia cannot afford to be too reliant on imports from overseas: if the chain of supply can break down even in peacetime, how much worse would it be when affected by war?

Ends

