

Additional Comments from Labor Senators

1.1 Labor Senators do not support the Parliamentary Joint Committee on the Australia Fund Bill 2018.

1.2 Labor Senators have previously been on the record expressing concern about the mechanism that is being used here to establish this Parliamentary Committee.¹

1.3 Labor Senators also note that a committee was established in the previous Parliament, issuing a report in June 2015 titled *Joint Select Committee on the Australia Fund Establishment Report*. The committee held three public hearings and received eighteen submissions.

1.4 The intent of the fund, as set out in the explanatory memorandum, is:

...to assist in the support and reconstruction of Australian rural and manufacturing industries in times of crisis, including natural disasters (such as drought, floods and bushfires) or in cases of a world financial crisis or unfair market intervention or manipulation.²

1.5 These issues are of interest to Labor Senators. Regarding the agricultural sector, Labor has stood ready to support meaningful drought assistance and note the current Government's inability to develop a long term drought strategy.

1.6 When it comes to manufacturing, Federal Labor has announced its Advanced Manufacturing Future Fund and has clear energy and climate policies which will reduce long term pressures on electricity prices for our manufacturers. Only Labor has a clear, consistent and modernising vision for Australia's energy future; with cleaner renewable energy, more storage, and a modern transmission network. The Government in contrast has an incoherent, ad-hoc, chaotic approach that has more in common with a marketing strategy than a strategy for affordable, reliable and clean power for Australia.

1.7 When it comes to financial crises and unfair market intervention or manipulation, the contrast between the Government and Labor could not be clearer. The Government never wanted the Banking Royal Commission to happen. They voted against it 26 times. The current Prime Minister Scott Morrison fought against it for 600 days, calling it a 'populist whinge' and a 'reckless distraction'. A Shorten Labor Government will implement 75 recommendations of the Royal Commission in full and stand up for Australians affected by banking misconduct. Labor called for the Royal Commission, Labor fought for the Royal Commission and only Labor can be trusted to implement its recommendations.

1 Senator Deborah O'Neill, *Senate Hansard*, 26 November 2018, p. 8465.

2 *Explanatory Memorandum*, p. 1.

1.8 The best way to address the concerns that Senator Burston has raised in this bill is for the public to elect a Shorten Labor Government.

Senator Chris Ketter
Deputy Chair

Senator Jenny McAllister
Senator for New South Wales