

**Senate Economics Legislation Committee**

**ANSWERS TO QUESTIONS ON NOTICE**

**Treasury Portfolio**

Supplementary Budget Estimates

2014 - 2015

**Department/Agency: Treasury**

**Question: SBT 4313**

**Topic: G20 Agenda**

**Reference: Hansard page no. 134 - 22 October 2014**

**Senator: Wong, Penny**

**Question:**

Senator WONG: Thank you for that. I have one set of questions on the G20 agenda. You referenced the two per cent target. Currently we are at 1.8 per cent, which I think has been publicly reported. Have you made public what comprises the policies Australia is putting forward for our component of the two per cent?

Mr Sterland: That will be made public. The comprehensive growth strategy is being finalised for the summit next month and they will be published on the web, along with that of other countries. You can imagine what is in it—the infrastructure package in the budget, the red tape reduction—

Senator WONG: Abolition of the carbon tax and the minerals tax?

Mr Sterland: Things like that.

Senator Cormann: We are happy to grow a stronger and more prosperous economy and create more jobs—abolishing the mining tax and the carbon tax.

Senator WONG: Yes. Treasury is well known for its opposition to both of those policies, Minister.

Senator Cormann: Sorry, I could not hear what you were saying.

Senator WONG: Are you saying you do not wish to tell me the list of the policies we are putting forward to achieve the two per cent target? What have we put on the table at the G20? I am happy for you to take it on notice, but do you want to do a quick summary?(Q1)

Mr Sterland: It would be the investment package in the budget, the measures to increase labour market participation and the red tape reduction. Those would be some of the policies that you would know about.

Senator Cormann: One-stop shop on environmental approvals for more seamless approvals.

**Answer:**

**Q1.** The policies put forward to achieve the 2 per cent target are detailed in each country's comprehensive growth strategy. These are now publically available on the G20 website. Australia's comprehensive growth strategy can be accessed via the following link:

[https://g20.org.tr/wp-content/uploads/2014/12/g20\\_comprehensive\\_growth\\_strategy\\_australia.pdf](https://g20.org.tr/wp-content/uploads/2014/12/g20_comprehensive_growth_strategy_australia.pdf)