MEDIA RELEASE

LABOR’S DECEIT CAN’T CAMOUFLAGE DEBT

Wednesday May 16th, 2012

The full extent of the Territory Government’s legacy of debt paints a grim picture of Labor’s budget integrity.

Opposition Leader, Terry Mills, said further scrutiny of Delia Lawrie’s budget shows over the next four years the Territory’s debt is expected to increase by over $2.738 billion and that over five years borrowings are expected to double from the existing figure of $2.944 billion.

That will take borrowings up to an unsustainable $5.6 billion by June 2016.

The Territory’s current annual interest bill is $23.9 million and is expected to blow-out to $406 million in four years time.

Interest expenses currently stand at $650,000 per day, blowing out to over $1 million in four years.

“Over the next four years the Territory’s total interest repayments alone will be $1.36 billion – money that should be going towards employing police, teachers, nurses and doctors,” Mr Mills said.

“The daily interest repayments alone are enough to buy a big house every single day.

“The Government is riding rough-shod over the Northern Territory by spending big in a desperate bid to save their electoral bacon.

“The Government has refused to answer the 27 questions I submitted to
Parliament drilling into budget integrity.

“This is the height of arrogance and shows the extent to which the Government will go to cover-up its deceit.

“Territorians have a right to know the extent of the debt and how it impacts on service delivery and good governance.”

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