With many of the decisions taken by the Country Liberals Government coming into effect today, Treasurer Robyn Lambley says the measures will help establish a stronger and more sustainable Territory into the future.

"The Government has taken tough but necessary action to ensure the Territory economy gets back on track," Mrs Lambley said.

"These are not decisions the Government has taken lightly or that any new Government would want to make. But Australians in other jurisdictions are also under financial pressure as governments move to repair the damage left by financially irresponsible Labor administrations.

"Labor left the Territory with the highest cost of living in the country and unsustainable levels of debt. The Labor Government’s own forecasts showed that without a change in direction, the Territory’s net debt would increase from $3.5 billion to $5.5 billion – an unacceptable burden on all Territorians.

"The Country Liberals have taken a number of tough but necessary measures to get the Territory’s finances back on track and put a lid on rising cost of living pressures.

"Housing is the single biggest factor affecting cost of living in the Territory.

"The high cost of housing – both rental and private – is a legacy of 11 years of failed Labor Party policies, particularly surrounding land release. The Country Liberals Government is committed to balancing the housing market to stem the surge in prices.

"Treasury analysis indicates that the housing measures announced as part of our Mini Budget will significantly reduce its impact on the cost of living into the future.

"In Opposition, the Country Liberals made a clear commitment to the electorate to tackle the debt mountain left to us by Labor.

"Labor’s own Budget forecasts had put our total debt at 98 per cent of our yearly income, and that would have led to interest payments in excess of $1.1 million each and every day.

"The Country Liberals have had to take corrective actions now to ensure that in the future larger more painful measures can be averted.

"Other jurisdictions who have failed to take prompt early action have had to bring in much tougher cuts to services and fee increases.

"Every single Member of the Mills Government regrets having to increase utility charges, but Power and Water is in desperate financial straits and its debt needs to be reigned in if the Territory economy is going to grow.

"The Country Liberals have been working hard to ensure the Moody’s ratings downgrade, virtually guaranteed by Labor’s reckless spending, is averted or at least minimised through strong debt reduction measures.

"Over the next four years our actions will see debt to revenue stabilise to a more manageable 73 per cent.
“Only through prudent financial management and proper planning can we maintain our great Territory lifestyle – a lifestyle that is the envy of the nation.”

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