Chief Minister and Treasurer, Clare Martin, today confirmed that the 2002-03 Territory budget would reflect Government’s commitment to responsible spending.

Ms Martin said that it was crucial for the Territory’s economic future to get the Budget under control after the financial mismanagement and incompetence of 27 years of CLP Government.

"Only when we eliminate the $126 million budget deficit can we then start to address the Territory's $3 billion debt problem.

"This is the Government's four-year budget strategy. We are on target but the challenge to ease the Territory's debt problem will take a lot longer.

"If we ease off on fixing the financial problems we face, the Government would be abrogating its responsibilities to this and future generations of Territorians.

"It is ridiculous for us to accept as normal the fact that 83 cents in every dollar raised in taxation goes on making interest payments to banks and other financial institutions.

"My Government is committed to bringing down a responsible budget that finds the right balance between financial responsibility and maintaining services to the community, while providing the leadership and stimulus to continue improving the economy.

"We will maintain our commitment to key services, particularly health, education and law and order.

"There is little room for flexibility, and not everyone is going to get what they want but I can guarantee that the 2002/03 Budget will be responsible and fair.

"This Government is determined to get the Territory’s finances back in the black and fix the immense damage that has occurred through years of financial abuse," she said.

"A significant part of that process is reducing the budget blowouts that have plagued us in recent years and properly manage the economy.”

The Chief Minister said that with the Territory Government set to facilitate Timor Sea gas coming onshore, and with a number of large-scale projects planned or underway, she expected the 2002-03 budget to be welcomed by business.

"Having made the tough decisions on coming to power to address the many financial and economic problems we inherited, the Territory Government is now building a sustainable and vibrant economy for business and for future investment.

"The 2002/03 Budget will place the Territory further along the path to long-term financial success."
The 2002/03 Budget will be handed down in August 2002.