Terry Mills
Leader of the Opposition

Govt has nothing in the bank to pay for public servants' $1.5 billion superannuation debt

22 June 2004

The Martin Labor Government has admitted it has nothing in the bank to pay for its Public Service superannuation scheme – a debt of $1.5 billion.

CLP Leader Terry Mills said the Treasurer admitted during Estimates Hearings that the Martin Labor Government has tossed aside its promise to Territory public servants to start meeting its superannuation liability.

Mr Mills said the Government's back flip on its promise to meet its superannuation liability was another demonstration of the hypocrisy of the Martin Labor Government since coming to office.

“In Opposition Syd Stirling castigated the CLP over public servants' superannuation scheme. Now as the Territory Treasurer Mr Stirling has tossed away his election promise and flippantly says he is now a wiser man,” Mr Mills said.

“The Territory Government's workers' superannuation scheme has an unfunded liability of around $1.5 billion, it was revealed last night.

The debt is a contingent liability for 14,000 public servants.

”The Treasurer today confirmed the Martin Government has no intention of sticking to its election promise to make provision for the liability.

” The Treasurer confirmed during questioning that the unfunded public service superannuation scheme has a liability is growing at a rate of $85 million a year.

Ends