Treasurer’s annual financial report

The success of the Country Liberals Government’s debt reduction strategy is highlighted in the Treasurer’s Annual Financial Report, which was tabled in the Territory Parliament this week.

The TAFR shows net debt improved by $791 million and that the budget deficit was a lower than expected $78 million.

Opposition Leader Gary Higgins said the result is embarrassing for Labor, which had projected net debt of $5.5 billion.

“The TAFR is a strong endorsement of the policies pursued by the former Country Liberals Government,” Mr Higgins said.

“No Government has done more to reduce debt than the Country Liberals did over the last four years.

“TAFR identifies the long-term lease of the Port of Darwin as the primary driver of net debt reduction.

“Flowing from this is that the Net Debt to Revenue percentage has fallen dramatically, by over 57% in just four years.

“To go from 47% to 27% Net Debt to Revenue is an astounding performance and speaks volumes to the Country Liberals’ commitment to grow the economy, pay down the debt and reduce Government’s interest payments.

“Instead of paying interest, this money will be able to fund infrastructure projects like roads, schools and health clinics.

“By contrast, Labor has given Territorians the Gunner Gap – a $220 million shortfall in funding its election commitments.”


Media contact: Camden Smith 0488 588 754