

Canadian Australian Chamber of Commerce Scoop: New Australian Government's First Public Appearance at CACC Roundtable in Toronto, June 26, 2010

Deputy Prime Minister Wayne Swan travelled to Toronto, Canada in his second day as Deputy in office to represent Australia's new Prime Minister Julia Gillard at the G20 Summit.

Swan participated in a CACC CEO Round Table event followed by a luncheon address to 160 business leaders co-hosted by the CACC and Canada 2020. Both events enjoyed close cooperation and support from the Australian High Commission, Toronto Consulate and Austrade.

Eager followers of Australia's political and economic performance, the 18 Roundtable CEO's (including four of Canada's top think tanks) peppered the Deputy Prime Minister with questions about priorities, the mining super tax and climate change inclinations.

- Citing Australia's economic resilience, Swan noted its stronger growth through the worst of the global financial crisis than any other advanced economy;
- He underlined Australia's continuing affirmation of the sustainability of health care and pension sectors;
- On climate change the DPM reiterated a requirement that developed and developing countries need to agree on the way forward together. He indicated that a price on carbon was the most efficient way to promote a transition to a zero carbon economy;
- CEO's around the table pressed the DPM for any changes expected to the controversial mining profits super tax. DPM Swan confirmed that the new government welcomes engagement on the issue with the mining industry. Echoing comments by PM Gillard, he indicated that the Government's doors are open to mining companies to offer their views but they are expected to keep open minds;
- The DPM noted that his government is making significant investments in national economic infrastructure, including a high-speed national broadband network;
- And, as part of reforming the tax system, cutting the company tax rate from 30 to 28 percent so businesses can compete strongly;
- DPM Swan denied that Australia has a housing bubble. "There aren't enough houses and the laws of supply and demand make real estate expensive" he added.

Deputy Prime Minister Swan's luncheon speech and arm-chair discussion afterwards are available on the Canadian Australian Chamber of Commerce's web site at www.cacc.com.au.