

31 May 2010

Main Committee **BATTLE OF LONG TAN** Superannuation

Second Reading

Mr BRADBURY (Lindsay) (8.19PM) — Is anyone really surprised that those on the other side would come forward and oppose this motion on superannuation by the member for Wakefield, oppose a motion that supports investment in the retirement savings of Australians? It is little wonder, because those on the other side have always opposed superannuation. They opposed superannuation when it was first introduced, because their view of the world is that the superannuation industry should have stayed the way it was 100 years ago when it was largely the preserve of the very wealthy—white collar—those that were associated with the financial sector and those in the Public Service.

We on this side believe that one of the great moves towards a more egalitarian and fairer Australia was the shift that occurred with compulsory superannuation. It was a shift that was first championed by the trade union movement in the eighties and a shift that was reinforced by the first compulsory system introduced by the Keating government. The opposition opposed superannuation back then for all of the reasons that they now oppose an increase in the superannuation guarantee. 'It will put too much pressure on business,' they say. 'It will put businesses out of business.' These are all the same arguments that we heard once before, but had we allowed those on the other side to carry the day this country and the people of this country would be much worse off than they are.

Superannuation has grown to become a \$1.1 trillion industry. It is one of the key reasons we weathered the financial storm of the global financial crisis. The member for Bowman comes forward and mocks the cash payments. He would have to be the only person—

Mr Billson —Scoff!

Mr BRADBURY — that continues to scoff, as the member for Dunkley suggests, at the cash payments when all of the evidence, which is supported by economists all around the world,

is that what was done here in Australia with the cash payments stimulated the economy and kept businesses moving. I invite the member for Dunkley to come and walk through the Penrith Plaza with me one day. Throughout the year that involved the stimulus payments, retail sales increased by 10 per cent in the Penrith Plaza. At a time when everywhere else in the world retail sales were in decline they were growing and they were growing because of the stimulus.

But I do not want to be distracted by the member for Bowman. I pick him up on that point. I do not want to be distracted by his sideshow. I want to get back to the issue of superannuation. That is because, as I said earlier, those on the other side have always opposed it. There is no greater example of the strident opposition to superannuation of those on the other side than their very leader, the Leader of the Opposition. The Leader of the Opposition has had many positions on many issues. You have to have a look at his positions and determine whether each position was one articulated in the heat of the moment or one that was carefully crafted—the gospel truth. But I will take a comment in this place, something that is recorded in the Hansard, as being something that is a little more than a comment in the heat of the moment. On 25 September 1995, the member for Warringah came into this place and stated:

Compulsory superannuation is one of the biggest con jobs ever foisted by government on the Australian people.

Those are hardly the words of someone that is lukewarm in their opposition to superannuation. This is someone who has been a consistent warrior against securing the compulsory retirement savings of working people to ensure that they have a decent standard of living in their retirement.

That is what superannuation is about. It is about ensuring that, after having worked all of one's life, one can move into one's declining years or halcyon days, whichever way you like to look at it, with some confidence that one will have some sense of comfort in retirement. That is what we are about. We want to deliver that sense of confidence to people—that they will be able to retire with a comfortable standard of living. That is what those on the other side continue to call 'one of the great con jobs foisted on the Australian people'. It is not a con job. It is essential and it is one of the key tenets of this government's approach to ensuring that we are able to cope with the ageing population and secure adequate retirement savings for the people we represent.