



T R E A S U R E R

MEDIA RELEASE

Roozendaal condemns O'Farrell's push to wind back economic stimulus packages

NSW Treasurer Eric Roozendaal today condemned Opposition Leader Barry O'Farrell for his demand on the NSW Government to cut stimulus support for the economy..

"Now is not the time to stop the stimulus measures by the State and Federal governments," Mr Roozendaal told State Parliament.

"The NSW Liberals and Barry O'Farrell want to trample on the green shoots of recovery.

"This is just another example of Barry O'Farrell talking down NSW, looking for a cheap political headline at the expense of future economic growth."

Q: What's your view (on winding back the stimulus)?

A: There should be a raincheck to determine whether or not the expenditure should continue at the rate it is.

Because as Joe Hockey's argued, as Malcolm Turnbull's argued – ultimately it can have an impact on interest rates; it will have an impact on the debt that future generations have to pay back.

- Barry O'Farrell, Meet the Press, Channel 10, September 6, 2009

"Mr O'Farrell is backing Malcolm Turnbull – how absurd," Mr Roozendaal said.

World finance ministers meeting at the G20 in London at the weekend agreed that continuing stimulus packages was the way forward as economies across the globe deal with the global recession.

Even WA Liberal Treasurer Troy Buswell has contradicted his NSW colleagues by saying it is far too early to wind back stimulus spending.

Mr Roozendaal said it was reckless that State and Federal Liberal parties continue to oppose stimulus packages.

"They are acting like reckless and stupid economic vandals – a position that would cause the economy to contract, that would smash business confidence into the ground and put people out of work," Mr Roozendaal said.

"Every major economy and global economic institution has supported the use of stimulus measures - but all Mr O'Farrell is doing is talking down the economy.

"The NSW Government is delivering our infrastructure stimulus package as fast as we possibly can.

“The NSW Government’s \$62.9 billion infrastructure stimulus package is absolutely the right way to go to keep our economy strong and support jobs. This four-year building program will support up to 160,000 jobs a year.”

The NSW Government continues to support jobs and business in NSW, including:

- US retail giant Costco is planning an expansion into NSW with its first warehouse at Auburn to support at least 200 jobs;
- JB Hi-Fi will open a further 17 new stores over three years, creating 765 jobs; and
- Bunnings will create more than 700 jobs in NSW and invest \$148 million into the State economy with six new Bunnings.

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MEDIA CONTACT

Stavro Sofios

(02) 9228 3535