



PRIME MINISTER

FOR MEDIA

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SPEECH AT THE DINNER OF THE ASSOCIAZIONE LIBERALE ITALIANA

Through a spirit of free enterprise, Australia has developed into one of the world's strongest and most dynamic economies. With a population of just over 8 million in 1949, which has now grown to 15 million, we have developed into a vibrant, concerned and diverse society marked by freedom and widespread opportunity.

Over this period living standards have doubled and our whole way of life has been uplifted. Now as always, Victoria is at the forefront of Australia's economic and social development. There is a long history of development in Victoria, and the level of Victorian achievement is often taken for granted. Under successive Liberal Governments, Victorians have marshalled the resources of their State to generate the highest average household income and to achieve the highest rate of home ownership of any State. The average home in Melbourne costs \$20,000 less than in Sydney. Victorians can be proud of the achievements of their state, and should recognise the progress which they have experienced.

Victoria leads Australia in developing and utilising its energy resources. Over 90% of Australia's oil production is in Victoria and three quarters of Australia's demonstrated recoverable reserves of crude oil, condensate and LPG are in Victoria. Half of Australia's natural gas production is in Victoria. Victoria has successfully developed its huge brown coal deposits for its electricity needs. A third of Australia's spending on production, exploration and development of petroleum occurs in Victoria. We live in an era where the economic use of and supply of energy resources is of paramount importance, and successive Liberal governments have ensured that Victoria's needs are met and maintained.

It is significant for Victoria's prosperity that two thirds of Australia's largest companies are headquartered in Victoria, and two thirds of Australia's leading resource development companies are headquartered in Melbourne. Two of Australia's three leading private trading banks are Melbourne based. Victorian Liberal Governments have worked to maintain Melbourne's position as the financial capital of Australia.

In the three years to January, over 70,000 new jobs were created in Victoria - and Victoria's unemployment rate in January 1982 was the lowest of any state. Victoria is a major manufacturing state. One third of Australia's employees in manufacturing work are in Victoria. Victoria is Australia's leading producer of passenger motor vehicles, and a major force in the engineering, chemicals, textiles, food processing, paper and rubber industries. Victoria is the leading state for research and development in business enterprise. Victoria is also a leading primary production state - and growing. In the last 5 years the value of rural output grew faster in Victoria than any other State.

In education Victoria enjoys above state average spending for school students, and has better student-teacher ratios than the Australian average. In tertiary education, Victoria is the equal highest state in terms of the participation rate in Universities and Colleges of Advanced Education.

The advantages which Victoria offers are immediately clear, both as a place in which to live and as a place in which to invest. The facts speak for themselves.

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