



PRIME MINISTER

1/92

FIRST KEATING CABINET MEETING - ECONOMIC STATEMENT

The Keating Cabinet met for the first time today to begin work on an Economic Statement to speed the recovery and job growth.

The Prime Minister told Cabinet the Statement would detail a plan to deliver a much-needed boost in confidence to business and the wider community.

It would contain specific measures to encourage investment and provide greater certainty in business planning as well as measures for industrial development and work on major infrastructure projects.

The Prime Minister stressed that the community was looking to the Government for leadership and that the Statement would provide that leadership and articulate a clear, practical plan to get Australia growing again.

He told Cabinet a major task facing the new Government was to get out of Canberra to listen to business and community leaders.

This would involve the Prime Minister and senior economic Ministers meeting with small and large business, unions and community leaders during the next few weeks to hear their ideas for recovery.

As an initial step the Prime Minister, the Treasurer, the Minister for Finance and the Minister for Industry, Technology and Commerce would meet key business and union leaders from different States in Melbourne and Sydney over the next two weeks.

The PM and Ministers would also be in touch with State Premiers and Territory Chief Ministers as work developed.

The Treasurer, Mr Dawkins, reported to Cabinet on current economic conditions and said the most up-to-date information from Treasury confirmed the view expressed by the Prime Minister over the past few months that the economy has been weaker than official data suggested at the time.

Mr Keating said the timing of the Statement was yet to be decided but he expected to deliver it in the Parliament in late February or early March.

7 January 1992