



PRIME MINISTER

**TRANSCRIPT OF THE PRIME MINISTER, THE HON P.J. KEATING, MP
ADDRESS TO THE VICTORIAN ALP FUNDRAISING DINNER, CARLTON
RADDISON HOTEL, MELBOURNE, 4 JULY 1995**

E&OE PROOF COPY

I think that when one looks at the last decade one sees the changes which have taken place in Australia, it has been a very great challenge in Victoria and New South Wales. And particularly on Victoria, I think, particularly with the shift in the industrial base, the great challenge here is on the part of individual business people to measure up to that and make the change. To pick up the opportunities and run with them. We are delighted to see so many of you because people who run businesses have actually got to turn a buck, they have got to open the doors the next morning, they have got to make things work and as an objective test about whether you're doing it well or not and, I think, we always enjoy the opportunity to talk to people such as yourselves because it does give you a better touch, a better feel about how the economy is running.

I think that we have been through a pretty great change in Australia, perhaps not often well understood and that is, that we do and have since the 1980s run a very consultative approach to government. John (Brumby) made the point in his introductory remarks about the opportunity of meeting so many Ministers and policy makers. As valuable as this evening and this afternoon has been, we really do keep in touch most of the time, perhaps not as broadly as we have today, but we do listen because we have taken the view that running an economy and a society on a consultative basis lends itself to running a more cohesive and comprehensive approach and that cohesion gives you the chance to produce economic outcomes that you wouldn't in a society where the institutional interests play their roles out, but they don't play them together.

Now I think we can be very proud of the changes which Australia has made, in the last ten or twelve years. Very proud indeed. I mean never before have we been in a position as we are in now. We are sitting now juxtaposed to the fastest growing markets in the world. Through most of our economic history, those markets were in Europe, or they were in North America. They were not

here. But, now, the 1980s opening of country, opening up the financial markets that John mentioned earlier, knocking the tariff wall down, getting the whole motion of productivity up, thinking about building our capital stock, product innovation, running the education system to power the research and development and innovation along. It has all happened just when the Asia-Pacific markets have really blossomed. Led, of course, by Japan and later by countries like Korea and Singapore, but now joined by so many - Indonesia, Malaysia, China - and here we are sitting at the doorstep. I don't think we have ever had a better opportunity and we now understand that that opportunity is there and that we can actually go out and meet that challenge and succeed in it. But, we can only go out together.

We are not going to really make it work straggling out if economic policy and industrial policy and business don't see eye to eye. If there isn't a plan, if there isn't a strategy, we won't actually make it. But, we face these changes and they have been quite profound. I believe that the Australian people have measured up to these economic changes and challenges in a way, probably few societies would have and, I think, that if they believe that there is a strategy and a plan they will follow. And, they will make the effort and they will make the change. The transformation is quite profound. We published a budget a month or so ago. It is forecasting growth right out until the end of 1998. If you take the period from 1983 to 1998 - 15 years - in 15 years we have had only 14 months of negative growth. That is, a modest reduction in GDP in 1990 and 1991, otherwise 1983 until 1998 we will see a period of sustained economic growth at about double the rate we were used to seeing. Just over double the rate on the previous period of government in the previous 10 years.

In other words, we have met a challenge and we are building up wealth at quite a profound rate and we are doing it on a basis that we can actually run the economy faster, but not see the proceeds of growth frittered away in prices and wages. And, the test of that maturity of Australia is that low inflation mass - that two to three per cent inflation we have in place - we have had inflation under two and a half per cent now for three or four years and we have just, the other day, signed up to Accord Mark VIII with the Australian Council of Trade Unions, in probably the most consultative of the consultative economic acts. Probably the most consultative.

Now, in the Parliament recently I have been quoting Robert Reich, the US Labor Secretary, and I think it is worth quoting him to you because he said recently at an OECD conference '... here in the United States, we have had huge employment growth ...' and let me say that outside of Australia the United States is the only other country that has had the employment growth we've had or at that sort level on the same base. But, he said '... we have had high employment growth, but we have had a fall in real wages for 14 years ...' He said '... on the other hand, in Europe, they have got very high real wages, but lousy rates of employment. He said, I think that is a fairly lousy choice.' What I say to you is we agree with that and that Australia has come right up the middle with very strong rates of employment growth and good and reasonable and sustainable rates of remuneration.

So, we have had as a consequence, a 40 per cent increase in household disposable incomes since 1983 which, of course, powered purchasing power, powered demand through business and at the same time we have had now over two million jobs since 1983. We have had 630,000 since the last election. And, we are doing it because we can run the economy faster, we are doing it by putting weight on three instances of policy - fiscal policy, monetary policy and wages policy. Almost in every other comparable country you can forget the third one. It is only interest rates, monetary policy and fiscal policy. But here, we have the third. So, instead of having inordinate weight on the budget or inordinate weight on interest rates, we can spread the load onto wages.

I brought with me a copy of last weeks Accord. Most of you wouldn't have seen the document, you would only have seen reports of it. But, the maturity of it, the common sense of it that the work force in the representation of it, through its peak councils can sit down with the government and say 'how can we run this economy better, how can we agree on faster rates of growth, better employment growth and yet good profits, strong investment and good presence in our export markets?' The way, of course, is doing it through a consultative agreed basis and, of course, at the same time coming to terms with that other point John mentioned and that is savings.

Now, let me just read this little piece from page two of the Accord, it says *'This Accord is based on and consistent with maintaining an underlying rate of inflation of 2 to 3 per cent on average over the cycle. This will help to maintain our competitive position and the real income of workers'*. I mean, you couldn't believe this thing, 12 years ago nobody would have given a snowballs chance in hell of such a document being produced. This is the trade union movement walking up to the government and with the government sitting down and saying 'we will run a wage system which is based on and consistent with maintaining an underlying rate of inflation of 2 to 3 per cent on average. Not wage indexation or an enterprise bargaining system which has got no inflation target underpinning it, but one which it says will run an enterprise bargaining system, but will run it essentially in such a way it will produce 2 to 3 per cent inflation.

Then it talks about the safety net. It says if you can't get something done in the enterprise bargain, you fall back and you get it under the safety net. Within the safety net it is talking about \$10 to \$12 or \$11 to \$14 for people on award wages. It says *'The Accord parties will support an approach to the AIRC to deliver three further annual adjustments of \$9 to \$12 per week available at the award level and \$11 to \$14 per week for those on award rates'*. In other words, there is an enterprise bargaining system where we are growing that continually and for those who can't get a bargain, they come back to the safety net.

At the back of the document talking about the social wage, health, family, maternity leave it talks about superannuation and it has got a table. The table starts at 1992-93. It has got superannuation guarantee, payroll of up to

\$1 million - 3 per cent - and then in the (total) column it has got 3 to 4.5 per cent and then under payroll of \$1 million or more 4 to 5 per cent. In this year, on 1 July, it went to 6 per cent for payrolls over \$1 million and 5 per cent of those up to \$1 million, next year it is 6 and 6 per cent. But then comes the budget change, the change that Ralph Willis delivered on Budget night. When we pay the tax cuts into superannuation accounts - 1 per cent, 1 per cent, 1 per cent. And, for that follows an employee contribution of 1 per cent in 1997-98 one further per cent in 1998-99 and one further per cent in 1999-2000 followed by 1, 1, and 1 per cent in the tax cuts. At the end of the table it says 15 per cent. That means every Australian working person will have, at a minimum, 15 per cent by the year 2000-2003. It is seven years away. So, under this Accord, with this government since the middle 1980s we put together a system which not only is now underpinning a low inflation rate on a systemic basis in a much more flexible labour market, but at the same time it is putting together a basis of retirement incomes for savings of up to 15 per cent for every Australian person by the year 2002 - seven years away.

Now, does that beat screwing businesses with high interest rates and monetary policy to hold down growth and inflation? Does that beat beating the hell out of working persons so that the Labor Secretary of this country could get up and say we haven't had a real wage increase in 14 years? Does this beat having a paucity of national savings? Well, I think it does because what we are finding under superannuation is that we believe we will have \$1 trillion in superannuation accounts by the year 2000 and \$2 trillion by the year 2020 - that is \$2,000 billion. Now, that is an almighty amount and if you bring it back from GDP the additions to savings the Treasury believes it will add 2 per cent of GDP to savings by the year 2000 and 4 per cent of GDP by the year 2020.

This is a staggering change. Our opponents say 'oh, it's another Accord, it's number eight'. It has been eight Accords coming from a highly rigid centralised system needing a big change in real wages to accommodate a massive depreciation of the exchange rate going to award restructuring, going to productivity, going out from enterprise based bargaining systems, focussing on employment in Accord Mark VII and then focussing on or locking in low inflation in Accord Mark VIII.

It is just the sort of things you don't see from national governments. It is the sort of thing you don't see from the workforce. It is a revolution in the way we run economic policy in Australia compared to most other OECD countries. Of course, John Howard says 'I wouldn't have a bar of it'. You say 'well, why wouldn't you? We've got enterprise agreements for 65 per cent of all people covered by federal awards, why wouldn't you?' Well, of course, you don't have flexibility downwards, you have a safety net. But, if you can't pay \$11 to \$14 per week for someone on \$22,000 in an economy with this sort of bounty, have we got to the point where the profit share where it is in the economy, with a stock market index of 2003, from memory. When I became Treasurer in 1983, the all ordinaries index was 451. It is now 2003. It is four to five times the real wealth in the stock market than it was then. Are we to say to people 'well, we are so hung up against this, we are going to hop into the

people under \$22,000' because that is really what it means. Because there is no way you are going to stop the people in the strong parts of industry - in metals, in construction - but, what the Accord does is say we'll let them make their productivity bargains, but if the productivity isn't coming through, we'll hold the system to 2 to 3 per cent, but it is on the basis that the low paid get treated fairly.

Now, what can be fairer than that? I don't think very much.

In the last two months we have introduced, amongst other things, this Accord. But we have also introduced a budget surplus, that great change in superannuation, the Justice Statement, the standard gauge railway linking Australia for the first time, the government's proposal for an Australian Republic and, of course, the Accord. The government has done more in two months than you would have seen out of our opponents in two decades. That is simply a fact.

As a consequence of this, we are seeing the capacity to run the economy into the future and deal with some of the longer running problems like the current account deficit. Now, let me just say something about some of these subjects.

We are seeing an enormous amount of blatant goal post lifting going on now in the economic debate. Two and a half years ago it was 'Prime Minister, what are you doing about growth and employment - one million people out of work - when are you going to get the economy growing again?'. Ok, we're going to get building - we put One Nation in - we've got One Nation working. We will try to lift the spending capacity of the economy. We will try to promote more growth and we have got that growth now moving up and as a consequence we have created 630,000 jobs in that two and a half year period and we have the economy growing as fast as 6.5 per cent. Now, coming back to around three and three quarters - a sustainable rate of growth. In the late 1980s, a couple of years before that 'what are you doing about inflation?' Here we are, we have still got inflation of 5 and 6 per cent. We have come out of the recession with inflation under one per cent. It is now in a high growth economy around two to three per cent.

So, we have essentially broken the back of inflationary expectations and high inflation in this country. And, we are back onto a growth path and we are now seeing a hugely strong phase of private investment. And they say but look we didn't really mean that, what are you doing about the current account deficit? What we are doing about that is we are putting into place the only change that will really matter, that is the big underlying change to our national savings because we don't have the level of private savings to encourage and hold together the strong capital investment programs we need to rebuild our capital stocks for exports and our merchandise trade. We need to put those savings into place.

So Ralph Willis' Budget, takes the Budget deficit from \$13 billion last year to a surplus this year of \$700 million - now reduced by John Howard's antics in

the Senate to about \$400 million. By the next two years it goes to a surplus of \$7 billion. So from a deficit of \$13 billion to a surplus of \$7 billion, is a \$20 billion turnaround. \$20 billion is 4 per cent of GDP.

I have already told you in superannuation during the latter part of the 90s, will add 2 percentage points to GDP of savings in super. That is 6 per cent. The current account problem is 2 1/2 percentage points. It has been running on average at 4 1/2 to 5 per cent of GDP and it needs to run at 2 1/2 to 3 per cent. So we have got a 2 1/2 percentage point problem with which we met it with a 6 percentage point fix. Now that is what will make the difference.

But hysteria and incantations, and voodoo, and snake oil will not fix the problem. The problem will be fixed by lifting our national savings and the Government is lifting it in the only way we know how. That is we have taken the Budget and swung it strongly back into surplus while, at the same time, building a basis in award superannuation, in national superannuation, that we never had before.

In other words, if we accept the fact that our discretionary private savings are down, as it is in most countries like this, how do you get the savings levels up? How do you deal with the current account?

I notice that terrible man, Peter Costello, saying the other day "I've got cold anger about the current account deficit". But he didn't have any cold policies to match it.

But you see, go back to September last year, and this is why I want to talk to a business audience as distinct from purely financial markets audience, because go back to last year. The September quarter accounts, for the year to September, were 6 1/2 per cent. The financial markets said "horror, shock, horror. We are growing at a pace we can't afford." And we said "well we are going to adjust monetary policy, put rates up a couple of points and then slow it down."

They called for a major economic statement in February. They called for another 2 to 3 percentage points of interest rate rises on top of the November/December rises. They did all these things and yet we have got the economy now back at the last quarter to 3 3/4 per cent. So we come from 6 1/2 to 3 3/4 per cent. In other words, back to a sustainable level.

But they would have had us have a February statement, another 3 percentage points on interest rates. It would have been a smouldering ruin out there if we had taken their advice. In other words, "you must panic, you must be in a state of shock, that is the only condition to be in. Now get out there and shock yourselves and shock everybody else."

Meanwhile, the people back running businesses are saying God, let's get on with the business. How do we keep this place together." And, of course, the same thing we're saying now - just as we had that irrational reaction in September which the Government, of course, in its wisdom saw through - we

are saying now with the current account deficit, we have the policies in place. We have a 4 percentage point change of GDP on the Budget and we have got about 2 percentage points of superannuation.

Now let's say we get into a slower phase around the turn of the century and some of that cyclical revenue goes. Call a 6 percentage point change 4 per cent. I mean take all, if you like, the argument out. We have got a 4 percentage point fix in there, for a 2 1/2 percentage point problem. I mean that is how we will get it done.

But in that context culled out competitiveness together we are sitting on a 2 to 3 per cent inflation rate for the workforce. We are sitting on a pile of savings coming through to superannuation and, at the same time, we are still promoting the structural change in the economy, as enterprise bargaining goes and productivity bargaining. But we now have, for the first time ever, a naturally contestable and contested Australian economy.

We pulled the tariff walls down. We started to get real competition in this economy and that natural state of contest is producing natural productivity which is holding down, in a much more natural way, the inflation rate. We are getting these low inflation numbers more naturally to rise, than simply resorting to high interest rates which would have been our stock standard response in the 60s, the 70s, or even in the 80s.

In other words, it may be an irony that it took a Labor Government to give Australia a real market economy because that real market economy is now working for this country and it is giving us low inflation, high growth and high employment. Now none of that comprehension is on the other side of politics, none of it.

And here is John Howard out today, you saw them on the weekend trying their hands. Now, John Howard says "I'll give you the economy of the future by rebuilding the tariff walls". Then John Moore. The last we heard from John Moore was the TV affair, back in the 1970s. He brought television. It was of no real account - just as he isn't.

But here is John Moore and he is back with Bruce Stannard from the Australian Business Monthly, who is now employed by John Howard. Now you remember the ABM campaign against the tariff reductions? You remember the Australian Business Monthly's big campaign, you know the big push against the reduced tariffs? Well that view now prevails in John Howard's office.

And so here we have come, 12 years of hard work in opening up the economy, making it a contestable economy, inducing low inflation, setting up the savings balance, opening the tariff walls, getting the industrial change to meet it, taking the opportunity of doubling our manufacturing levels, trebling our manufacturing exports. Doing all these things and then now in 1995 as we face Asia as never before, as we face the market opportunities as never before, what is John Howard saying? "We'll muck around with tariff walls."

We only tried it for 40 years and produced a closeted, low growth economy, slow growth in the economy, where entrepreneurship was virtually extinct and we have finally seen the error of our ways and we are going out and putting organisations together like APEC arguing the case inside the GATT for a global and open multilateral trading system trying to string the Pacific Basin together in a free trade area under APEC and what is the alternative Prime Minister's view "let's start building the barriers again".

I mean you can't believe it. I mean you can't take them seriously, really. I mean can you imagine here they are creeping out on some little press release "oh yes, we might build the tariff barriers again".

Now the thing is I don't know why Labor Governments believe in competition and the Liberal Governments don't. No I don't because I mean low tariffs mean more competition.

It was like that at the Council of Australian Governments. The Treasurer and I are battling through three Premiers' Conferences, three Councils of Australian Governments, to get a group of Liberal Premiers to sign up to their principles. But, finally, in the end we shooed all them into it and they signed up, only to apply the Federal Trade Practices law to the State instrumentalities. You know it should have been done 20 years ago, but we got them into it.

But here we are now in the position where we are arguing for these tariff changes and we are arguing for these competition changes and they are trying to resist them and, as a consequence in seeking to resist them, they would deal Australia a really great blow in terms of our industrial structure and where we are heading.

Now you saw all their fulminations last week on the current account deficit. The very day the figure came out, John Howard was doing in \$300 million of revenue in the Senate. The very same day. And if the Democrats would support him, he would do in \$2 1/2 billion worth of revenue in the Senate of the Government's proposed budgetary changes.

In other words, the surplus and the importance of savings in the current account equation would simply, to put in summary, be a bit of low brow politics in the Senate. The very day that he is talking about the current account deficit and his Deputy is coping with a cold sweat, with a bad attack of cold anger. The very same day, just as the Senate bells are ringing to do in the measures.

So at the same time he says he doesn't believe in compulsion in saving. He would essentially, he said on superannuation, he would cap it at where it is - 6 per cent - and then he would introduce tax concessions for people who take out private super.

In other words back to the 70s, when we had 40 per cent coverage of superannuation. That is \$40 billion in fund assets - \$40 billion and we are heading for \$2,000 billion. No, no, bad luck, he doesn't want that. He'd prefer \$40 billion. So he is going to cap the super assets off and basically crimp that particular one.

In other words, the only thing that matters now in terms of that one remaining area of economic policy that we must surmount, that is our savings in balance and current account deficit. He would drop off the revenue measures and at the same time crimp superannuation.

So I mean I would have thought that the people in business who look at this country and look at the opportunities and say, you are meeting a Labor Government and a Labor Cabinet, who have run a pro-growth, pro-employment, pro-profit economy, where we have now seen very strong levels of investment and we are seeing into the future.

The current account deficit on Friday was loaded with investment goods and just as we spiked the growth in September last year, in December with those monetary adjustments in the Budget, as we brought the growth down from 6 1/2 per cent to 3 3/4 per cent, as the growth subsided, so shall the current account deficit. It is a reflection of what the state of the economy was a year or so ago. But in a lower growth economy, we will see a response.

I noticed Moody's the other day saying they thought the current account deficit would decline to 4 1/2 per cent of GDP next year, where this year it is 6 per cent and in the forecasts in the Budget, we have it at 5 1/2 per cent. So, in other words, as the economy gets back to its sustainable rate of growth, so too will we see a subside in the current account deficit.

In other words, we have got the position covered. The Government has got the position covered and we are not going to run around like chooks with their heads cut off and we are not going to have a cold sweat, or a mock panic. We are actually going to go in there and govern the place like we have been doing now and we will come out the opposite way, as always, in a pro-growth phase - only this time, in this cycle, with low inflation and higher productivity, engaging those countries around us, and lifting our exports and lifting the value of the things we produce, lifting the things we do and trying to do them better.

Now Mr Howard says - you'd think I have got a bit of a thing about him, well I suppose I have, he stands for all the wrong things - he said, of course, when I came out and said how can we go around Asia, taking the opportunities to sell Australia. Say, "here we are, we are a multicultural country, we have seen the light, we have opened our economy up, we are engaging you, the best of Asia. We are out there as a people, of independence, of strength of mind, of clarity of our identity as a sovereign nation. But, by the way, we are borrowing the Queen of another country. We are borrowing the Monarchy from another country.

He doesn't see the importance to Australia of Australia being fully independent and representing itself. So he says he'll give Australians a republic he says. But he is actually for the Monarchy himself and you know how hard it is to get a referendum passed in this country. You know how hard it is. It will be to get a majority of electors in a majority of States to agree upon the structure of an Australian republic. Imagine doing it with the Government of the day saying "look you can have a vote, but we don't believe it". You know you can have a vote, but the Prime Minister actually believes in the Monarchy

And I noticed that in the Sydney Sun-Herald, an article just a week ago which said this - it's by Alex Mitchell - he said "Two years ago I had a private discussion with a very senior Liberal and at that time Prime Minister Paul Keating had nailed his republican ideals to the mast and I asked how are the Liberal Party intending responding. Now worries he replied, we can kick the whole thing into touch by calling for a people's convention. The people's convention is the perfect talking shop. It will keep the issue off the Party political agenda and the election agenda. With the people's convention up and running the Liberal Party wouldn't have to say or do anything about the republic. It would effectively bury the issue as long as we wanted." Later in the conversation he announced "I am a Monarchist, I was born a Monarchist and I will die a Monarchist." Of course, the journalist couldn't make the attribution. But we now know it was John Howard.

In other words, the convention is just another device for him not to make any decision because the thing you must know about him is that he is utterly indecisive. He has no policy ambitions whether it is in terms of our identity, whether in terms of economic policy, whether it is in terms of competition. You name it, he will basically go for the smother and the smother is the same on the republic as it is on any of the other subjects which I mentioned tonight on economic policy, or on tariffs, or any of the rest.

I would like to say to you that when you get down to the policies of the Opposition, they talk about labour market reform. John Howard says "people know I stand for pro-family policies, for industrial relations reform, for further micro-reform, giving people choice in health areas".

Labour market reform means abolishing the Accord and knocking out awards. It means cutting the heart out of wages.

He says he is pro-family, but he is not pro-income support, he is not pro-worker, he is not pro-wage increase, he is not pro-the annual leave loading, he is not pro-super. He is definitely pro-cuts in Government spending. When he talks about pro-choice in the health system, it means what you read for that is Medicare gets ripped to pieces, the 85 per cent rebate goes, bulk-billing goes. And when he talks about micro-reform, that is code for running backwards on tariffs in what he calls a dose of reform fatigues. That is it. That is all you know about him. It is just that prejudicial ideological deficiency he has had for these years.

But the clarity with which the Government puts its views, its policies, its Budget, its Accord, its Working Nation programs, its One Nation programs, the changes to education, the changes to TAFE, to higher education, the whole training agenda, getting the long term unemployed back to work, all that nitty gritty in policy is all foreign to them.

So I would like to say this to you tonight, that we appreciate the support of the business community in this country. We, actually, are interested in you. We are interested in your life, your life's experience, your business experience. We want to see you benefit from a country which is governed decently with good policy and we want to see you participate in it.

It is on you that our hopes depend - on getting that investment into place, on seeing those additions in product, in seeing that addition to employment. It is on you, in fact, that the whole of now the very pro-market position of the Government's policies rely. We rely on a youthful, ambitious business community to go and make those changes work and when I say business community I mean, in the broad sense, the financial markets and the productive side of business, the businesses that give us service industries, the lot.

And it is for that, which we have dedicated ourselves with you. That is in a decade of consultation, in a decade of listening to what needs to be done, of making changes that on many occasions has put the Government at risk politically and particularly in proximity to elections. We have never flinched from putting the big changes into place and we are still doing it.

But that same consultation we have with you, we have with the trade unions and we have it to the point where they're prepared to underwrite a 2 to 3 per cent inflation rate and agree that their constituency put 15 per cent of their income away for savings - agreed to put 15 per cent of their income away as savings and these are the sort of national goals, and national achievements Australia needs.

And if we can not only make the structures together here in Australia, we can also make the structures outside of Australia for Australia and that is why whenever we see Austrade, or we lead a trade mission, or we sit down at the GATT, or we thread together a great institution like APEC - putting the United States into a compact with East Asia and putting ourselves in there - we do this with you and for you.

Now there can never have been a time in our history, never, when we have faced such strong markets and such great opportunities to take our place with the community of nations in this part of the world, with a high growth, high productivity, low inflation economy. We have never been in this position before.

If we can just keep our gaze on the path and make the remedial policy changes we need to put Australia in a place where we are going to need them to maintain that strong investment through the 90s, then the

opportunities for this country, one people in a continent, a nation sharing no border with anybody, with the prospect of having an environment that many other countries will envy, with a cohesive social society, where we don't have an underclass, where we wield ahead together, where there is care for one another with access and equity in health and in education, where we have a commitment as Australians to one another and to society and to group, that we move ahead strongly, that we have a reconciliation with our Aboriginal people, we are clear about our identity, we move as a force into this community in the area in which we live. This is the Australia the Labor Party dreams of. This is the Australia we are now having and this is the future we can have.

So in this city, where a great economic challenge has faced you and where we have tried to ease the adjustment pressures to get you to another plateau of growth and opportunity, we want you to come good with this and the fact that you are here tonight, so many of you, supporting us, identifying with us, gives us great heart - great heart to know that out there, there are many people who share this dream of this great opportunity for this nation, in this continent of ours, in this region of ours.

That has got to be the way. We can't look backwards. We can't go back to the past to high tariffs, or the 60s, or a society of two pieces, or lost opportunities, or not understanding that we have to do it together because I think if we do that we won't get the opportunities again. This is not an opportunity where we can lose it and recover it again. It is one where we have to keep on the front foot and keep on going.

At any rate, thanks for giving us some heart, thank you for supporting us and supporting us tonight here and supporting us out there where it really matters, in the spirit of it all, towards that bigger thing I think we all cherish. Thank you.

ends