



PRIME MINISTER

STATEMENT BY THE ACTING PRIME MINISTER, THE HON KIM BEAZLEY MP FORD MOTOR COMPANY INVESTMENT IN AUSTRALIA

The decision today by the Ford Motor Company to invest \$1 billion in a Falcon replacement and long term paint facility represents a ringing vote of confidence in Australia.

Against competing pressures for Ford's international investment dollars Australia has come through a process of critical assessment with a decision which endorses this country as a good place to invest.

This decision is unambiguously a vote of confidence in the Government's management of the economy, for competitiveness, for industry policy and for employment. The Government is committed to working with Ford and other producers to enhance their competitive position in global markets.

Since March 1992, manufacturing employment in Australia has increased by more than 53,000. Ford's decision will guarantee thousands of Australian jobs, particularly in Victoria.

Manufacturing output in Australia is now at its highest level since the Australian Bureau of Statistics started collecting these data in 1974.

If we include processed food, manufactures now account for around half our total merchandise exports, bringing in almost three times the export dollars we earn from rural products.

The tariff reduction program and consequent industry restructuring have given rise to more competitive exporters in important sectors, including the car industry and textiles, clothing and footwear.

The value of textile clothing and footwear exports last year was around \$500 million more than a decade ago; the value of automotive exports is now \$700 million more than a decade ago.

The go-ahead for the new model Falcon, and Ford Australia's integration in Ford's international operation, is a clear signal that Australia has a strong position in a truly global industry.

So much for Mr Howard's five minutes of economic sunshine.

PERTH
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