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PRIME MINISTER

11 October 1996

**TRANSCRIPT OF THE PRIME MINISTER
THE HON. JOHN HOWARD MP
SPEECH AT THE OPENING OF THE CSR FIBRE CEMENT FACTORY
WETHERILL PARK, SYDNEY**

E & OE.....

Thank you very much Alan Coates, to Geoff Kells, the other directors of CSR, ladies and gentlemen. I am delighted to be here today to be associated with this very large investment of a great Australian company, the opening of a new plant that will directly bring forth a product which is integral to one of the great industries of Australia, the construction industry and the housing industry, and it's an opportunity to say a few words about the importance of investment to the future of Australia. It's an opportunity to congratulate CSR on its commitment of these resources, the generation of jobs for Australians in Australia which a plant such as this symbolises. And it is in a world environment of increasing globalisation and the increasing capacity of firms to move activities offshore, and understandably so when the economic environment in other parts of the world is so enticing and so competitive, it is an appropriate thing for the Prime Minister of Australia to thank and congratulate CSR for the commitment it is making to Australia and to providing job opportunities for Australians, and also to remark upon the improving climate for investment in Australia.

We do have an environment which is accommodating to investment. We do have low interest rates compared with a year ago. We have a low rate of inflation. We have, apart from the odd glitch here or there, I think a very benign industrial relations climate and I believe it could be made even better when the Government's Workplace Relations Bill passes through the Federal Parliament and I congratulate CSR on the way in which it has gone about democratising its own work force and the idea of involving all the employees of an enterprise in the future of the enterprise, and removing the ancient divisions of "them and us" is something for which this company is to be congratulated.

The housing and construction industry have always been important to Australia. The level of home ownership in Australia is the highest in the western world. It was one of the great post war achievements of Australia that we were able to drive our level of home ownership in the 1950s to over 70%, and although it perhaps may be a touch below that now, over the years it has retained a very close relationship to that figure, and home ownership has always been very much at the heart of the Australian way of life. The prospects for the housing industry I believe are improving. The interest rate reductions of recent months brought about in no small measure as a result of greater competition in the banking industry I hope bode well for the future of the housing industry and I hope they bode particularly well for the future of the dwelling construction industry because the product of this new fibre cement plant will feed very, very directly into that activity.

So for all of those reasons, ladies and gentlemen, it is a pleasure to be here today. It's a pleasure to be associated with a new venture. It's a pleasure as Alan Coates said to be associated with the opening of a plant, the expansion of opportunities, the commitment of resources to the future of Australia and to the future of a great Australian industry. Can I also say, on a personal note, I like the fact that I'm associated with a new investment at CSR. In its old manifestation, CSR of course was associated with sugar. I think I disclosed to Geoff Kells at a meeting we were at some months ago that your company gave my father many, many, many years ago his first job. He was an apprentice fitter and turner at the Harwood sugar mill in the northern rivers area of New South Wales and after he went to the First World War in 1916, he returned and completed his training as a fitter and turner at Pymont, the Pymont plant owned by the CSR company. So I have a nostalgic personal family affection for your great company and how it's changed and grown and diversified and been a living example of the change and the diversification and the development and the growth in the future optimism of our country over all of those years.

So, Alan and Geoff, ladies and gentlemen, thank you for asking me. I wish this plant well, I wish happiness and prosperity to all who own it and work in it and I think it's a contribution to a confident future for a great industry by a great Australian company.

Thank you very much.

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