

Media release

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Economic and Political Outlook – 26 February 2010

8.30am – 2.00pm, The Hilton Hotel, 190 Elizabeth Street

Focus Shifts from GFC to Local Politics – Professor Tim Brailsford. Dean of UQ Business School

Queensland Politics in Focus as GFC Recedes

Australian Governments will find themselves increasingly in the political spotlight as the Global Financial Crisis recedes and their handling of the downturn and the recovery takes centre stage, according to Professor Tim Brailsford, Dean of UQ Business School.

Professor Brailsford will join Andrew Fraser, Treasurer and Minister for Employment and Economic Development, Chris Caton, Chief Economist BT Financial Group and Peter van Onselen, Contributing Editor for The Australian at CEDA Queensland's first major forum for the year, the Economic and Political Outlook forum and luncheon, to be held Friday 26 February at the Hilton Hotel.

Professor Brailsford said while Queensland had sustained several years of strong economic growth in the lead-up to the GFC it had come down with a thump when compared to New South Wales and Victoria.

He said Queensland was likely to experience a patchy recovery while its resources State competitor, Western Australia, looked likely to recover much more quickly and strongly.

"In 2010 Governments will no longer be able to hide behind the global crisis conditions of the GFC. The focus will swing decisively back to local economic and political decision-making and how Governments, Federal and State, are performing," Professor Brailsford said.

"One outcome in the short term appears to be that WA is leaving Queensland behind when it comes to economic growth, rebounding much more strongly. At this stage of the recovery Queensland is the laggard State. Queensland is not in the best position to take advantage of the recovery as are some of the other States."

The recent announcement by the Federal Government to withdraw guaranteeing state borrowings by the end of the year has further highlighted Queensland's economic vulnerability due to the loss of its AAA credit rating.

The State will need to stand on its own two feet in international markets and according to the Government further illustrates the need for its asset sales program and other elements of the fiscal recovery plan.

Professor Brailsford said issues such as the Henry Tax Review and the impact of climate change policies on local consumers and industry would now come to the fore of political and economic debate.

FOR MORE INFORMATION PLEASE CONTACT;

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