



**NORTHERN TERRITORY**  
***of* AUSTRALIA**

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Dr TANZIL RAHMAN MLA

*Member for Fong Lim*

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**HANSARD EXTRACT**

**DEBT CEILING REPEAL**

THURSDAY 20 MARCH 2025

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*This extract is taken from the Official Hansard of the Legislative Assembly of the Northern Territory*

I commend this Bill to the Assembly.

**Dr RAHMAN (Fong Lim):** Mr Deputy Speaker, I had not planned on saying anything in relation to this Bill in the interest of efficiency as much as anything else, but I am compelled to say a few things.

I thank my colleague, the Member for Blain. What he just contributed to the debate evidences that there are people on this side of the House thinking about economic vision, alternatives and possibilities. There is not an absence of a plan, but a contest of ideas regarding our economic future and how to go forward.

I particularly thank the Member for Johnston for her contribution. I appreciate that she has done a lot of homework in communicating what she has tonight. In large measure, I agree with many of the things she has to say. That is why I find it so difficult to vote for this Bill tonight because I worry that we will not restrain spending going forward.

I am equally mindful that this is not a position that my learned colleague the Treasurer asked to be put in. This is a position that we inherited from decades of particularly egregious fiscal mismanagement over the last eight years of Labor governance. I talked about mismanagement and overspending from day one in this House and articulated what has gone wrong where and how I think it could be addressed.

Whilst I enjoyed the Leader of the Opposition's remarks for their comedic value in the most part, they are historically revisionist. The fact is that the books have been ground into the ground on the basis of fiscal mismanagement and gross malice, ineptitude or negligence when it comes to our economic affairs over a long time.

As I have said from my maiden speech onwards, I am economically rational, fiscally conservative and socially liberal. Perhaps I am more fiscally conservative than some of my peers within the government. I recognise at this point that the choices have been made by the government not to pull the handbrake fast and depress consumer demand and spook the horses, as it were.

If the government were to make egregious cuts and not repeal the debt ceiling, it is inevitable that the government would have to hit it, report on it, and spending and borrowing might be curtailed and affected. I support my learned colleague the Treasurer in his effort not to spend our way out of the problem, but to continue to spend in the short run to soften the landing of bringing integrity back to our economic position.

It is wholly unreasonable for us to be in the situation we are in, where it is not half of our money that comes in revenue from the Commonwealth; it is more than three-quarters. Half of it is GST money; the other quarter is essentially grants money in different forms. We have to find ways, as I have said from day one, not to just spend money but also institutionally establish how to save it, stop the wastage of it and make it.

The threads of that narrative and the plan for how to coordinate that agenda are starting to come together. There is obviously clarity on this side of the House that improving our regulatory environment by deregulating our environment aggressively—that is what we have done in the small space now—will hopefully facilitate private investment growth. That may transpire. I hope it does, because at the moment that is our singular strategy for making money in the short run, to the best of anybody's knowledge.

That is not the only way to run an economy. There are active conversations held on this side in respect of all that. We need to give the Treasurer a little more credit than we are giving him. We have not spent six or seven months getting across this only to say, 'Maybe we will keep spending, and we will spend our way out of the problem'. There is more going on than that. It is important for us to call a spade a spade, along with some of the other discussions we are having where we need to be a little less floral and a little more dry about the details of the discussion.

It is important to understand that the fiscal position we are in is predominantly the consequence of the rapid deterioration of our debt position over the last decade.

I noted the Member for Karama saying 'dear, dear' in relation to the contention by the Member for Johnston that we would never be able to realise private investment in this place and that it would never dig us out of our financial hole.

That is not true, in my opinion. It will be very difficult, but it will not be impossible. In fact, it has been a common aspiration of multiple governments in the Northern Territory over decades to try to wean us off the public purse by growing private sector investment and enterprise. The reasons why that has not happened are

enumerate, but we must start somewhere with trying to entice and induce private investment back into this space.

We talk about the fact that the public and community sector is the largest contributor to the economy, but that is indicative of us having 27,000 public servants in a place with 250,000 people, which is also diminishing. That is an unsustainable mix in any case.

It is necessary for us to create a regulatory environment that will allow for private investment and to try to reintroduce confidence in the marketplace. That is essentially what the government is trying to do. I am not thrilled with the nomenclature, but when the Deputy Chief Minister says, 'Drill, baby, drill', I think what he is really saying, in his own way, is that we are pro sustainable resource development. If we could just realise this and go forward meaningfully ...

**J Davis:** That is a bit of a stretch.

**Dr RAHMAN:** I do not think so, because I am the one who has conversations with him at the end of the day. Both sides of this House have had a common aspiration over a long time to try to realise resource extraction, whether in natural gas or mining, so it is completely useless to sling mud on either side now about not wanting to own that agenda.

We have an abundance of sun and gas, and it would be prudent for us to make the best possible use of both whilst trying not to destroy our natural and built environment and maintaining our Territory lifestyle, which we all want to do. The place will not be worth a lick if we cannot live in it anymore, and we all know that.

I am veering off topic, and I do not want to give a speech like the Leader of the Opposition did.

I thank the Member for Johnston for bringing some numbers to this debate. It would have been a tragedy to have this debate without them.

I thank the Member for Blain for bringing an alternative economic vision to the debate, because it is important to understand vanity infrastructure spend is essentially on things that are shadeless shade structures. I seldom point to that one, but it is obviously the one that we can all understand as a stranded asset and a waste of time. Enabling and essential infrastructure are what we need to concentrate our efforts on with our limited resources when it comes to trying to create multiplier effects in economy at this stage. Conversations are being had on a regular basis about where we can best realise growth and where we should put our precious dollars.

I had not intended to speak on this, so I am not armed with facts and figures for once, but there is an economic vision. The strategy we employed broadly, which the Chief Minister announced this week, provides evidence of that. We have to be patient with a government that is less than eight months into its tenure—versus a government that was eight years into a run of fiscal mismanagement—to at least see where the cards fall and to give the government and the Treasurer the benefit of the doubt in that regard.

I believe we can realise private investment growth in this place, and I believe fiscal discipline will be required to do it. I believe our debt position is almost entirely the fault of the last Labor government, as I have said repeatedly in this place. While I am philosophically ill at ease with the idea of repealing a debt cap, I appreciate that at the moment it is about creating a short-run, smooth correction with the hope of providing better fiscal management, integrity and transparency into the future.

**Mr YAN (Treasurer)(in reply):** Mr Deputy Speaker, I thank all members for their contributions to this debate.

When the Opposition Leader first got up and spoke about cop-outs, cover-ups and hiding, I thought she was talking about the Labor Party, certainly not about us. She said that the CLP has a lack of credibility in fiscal frameworks. I thought it was pretty rich to be questioning our credibility in the fiscal area. The Opposition Leader said that dollars matter; they do matter. I do not think they mattered to the previous Labor government because the reason we are here talking about the debt cap is the way that the previous Labor government spent money. Regarding fiscal integrity and accountability, I found it rich for the Opposition Leader to speak over and again about that. It just did not make any sense.

I will set the record straight on a couple of things. I noted the comments from the Member for Johnston. A lot of her contribution was about the previous Labor government and what it did with finances, which we now find ourselves in the position of having to deal.