



THE HON ANDREW ROBB AO MP
Shadow Minister for Finance and Debt Reduction
Chairman of the Coalition Policy Development Committee
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MEDIA RELEASE

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MINING TAX BACKDOWN WILL REQUIRE EMERGENCY MINI-BUDGET

Labor will have no alternative but to bring down an emergency mini-budget if it backs down on its great big new tax on mining.

Shadow Minister for Finance and Debt Reduction Andrew Robb said today that Wayne Swan's absurd claims at the G20 Summit that the Federal Budget is not dependent on the mining tax, confirms that Labor's recent budget is a "house of cards".

"The projected combined surpluses of \$6.4 billion in years 3 and 4 of Labor's budget unambiguously depend on the \$12 billion in revenue from the mining tax," Mr Robb said.

"If the mining tax revenue is not there the budget collapses, major programs will need to be slashed and Wayne Swan's reputation will be in tatters.

"Wayne Swan and Julia Gillard need to advise which programs will be slashed and when."

Mr Robb said Labor's claims that the budget will be returned to surplus in three years are simply not believable.

"As far as the nation's financial books are concerned, the government is in disarray.

"The highly confused and contradictory messages about the state of the budget and the prospect of a massive, retrospective, anti-competitive mining tax are greatly undermining investor confidence.

"Consequently, Labor will have no alternative but to bring down an emergency mini-budget," Mr Robb said.

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