Treasurer’s liberalisation measures should go deeper

T he Federal Treasurer, Wayne Swan, has indicated that concessions to liberalise foreign direct investment, to allow more foreign investors to enter and exit the Australian economy, are imminent. This represents a significant liberalisation of Australia’s foreign direct investment regime. Moreover, it would break the ban on foreign donations to political campaigns, which had featured in most state and federal elections for 40 years. It is a seismic change, and a significant event, for those of us engaged in constitutional and political economy. It also represents the opening up of another aspect of political governance to workers and the public. 

Moreover, the Treasurer’s announcement suggests that the system we now have will be replaced. The present system, which restricts foreign investment, is anachronistic, and may have contributed to Australia’s political problems, especially when we consider the role of American investors in destabilising the Fraser government in 1983. The Treasurer now has the opportunity to make Australia’s political system more democratic and open. His opportunity to do this is welcome. He has the potential, if he acts, to improve Australia’s constitutional arrangements so that they are more open, more democratic, and more transparent. If he does not, we will lose the opportunity. This is why it is so important that the Treasurer is not deterred by the political forces that he says want to retain Australia’s embargo on foreign political donations.

The Treasurer’s announcement is significant, and it is a welcome change. I look forward to hearing about his liberalisation measures, and to seeing them in action. I will be watching them closely, and will be writing about them, as they emerge. I urge the Treasurer to make the changes that he says he wants to make, and that the Australian people want to see.

Steph KIRCHNER writes

N-clouds over a US umbrella

Some are questioning the value of extended deterrence, despite North Korea’s unpredictability.

MICHAEL RICHARDSON writes

Don’t allow foreign power to rule our elections

Australian democracy should not be undermined by foreign donations, NORM KELLY writes

Recipe for a grab at US power

MIDES NAM writes

T he US, supported by a coalition of countries, is preparing a new way for Australia to contribute to the global war on terror. This involves the setting up of a new US military command in Australia, and the deployment of new US military bases in Australia. The US is also planning to expand the number of US military bases in Australia, and to increase the number of US troops in Australia. This is part of a larger US strategy to strengthen its military presence in Asia, and to strengthen its relationship with Australia.

The US is pushing for Australia to contribute to the global war on terror, and to take on a more significant role in the US-led war on terror. This involves Australia in taking on a new role as a US military ally, and in providing support to the US-led war on terror.

The US is also planning to strengthen its military presence in Asia, and to increase its military capabilities in the region. This involves the deployment of new US military bases in Australia, and the expansion of the number of US military bases in Australia. The US is also planning to increase the number of US troops in Australia, and to strengthen its relationship with Australia.

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