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We all must prosper: ex-NAB boss

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Former NAB chief Cameron Clyne has lent his support to former treasurer Wayne Swan's calls for "inclusive prosperity", saying business needs to be more vocal on equality and recognise the benefits of universal access to health and education.

Speaking at a forum hosted by the left-wing think tank the Chifley Research Centre, Mr Clyne warned of the perils of US-style economic "free-for-all" where sections of the community were locked out of the economy and society.

"The business community needs to acknowledge important things like education and health — and universal access to them — are in fact economic benefits, not just social benefits," he said.

"There is no question that business benefits from access to an educated workforce. You would like to see the business community being a lot more vocal."



Cameron Clyne

Mr Clyne, who ran NAB from 2009-14, said he was disappointed in business opposition to the emissions trading scheme on self-interest grounds, saying that had led to the current situation of "tremendous uncertainty".

The former banker attacked "conservatives" for invoking sovereign risk scare campaigns while introducing renewable energy policies that were the "exact definition of sovereign risk".

Mr Clyne joked that it was not quite true that the number of Labor supporters in business could fit into a phone box, but said that was true of the number who publicly supported the ALP.

Mr Swan, who heads the Chifley Research Centre's Inclusive Prosperity Commission, used the session to ramp up his attack on neoliberal economic policies, lamenting privatisation, deregulation and trickle-down economics.

"Growing income and wealth inequality is the central social, political and economic issue of our time," he said.

"When you have the head of the IMF, of all organisations, saying inequality is casting a dark shadow over our economy, and you have the governor of the Bank of England saying there is an existential crisis in capitalism, there is an issue.

"Growing inequality in both the developed and the developing world is becoming a source of economic, social and political instability."

The former treasurer said it was crazy to consider a GST hike to 15 per cent in the current environment of rising inequality, weak demand and poor investment in infrastructure.