

From Red Tape to Red Carpet... And Then Some"

Mrs G Rinehart

Text of Mannkal CEO Paul McCarthy's comments at WA Launch, 16 April 2015

Paul's opening comments – first of three rounds

Good evening everyone and welcome. Thank you for joining us tonight for the launch of Gina Rinehart's new book, "From Red Tape to Red Carpet... and Then Some", here in the offices of the Mannkal Economic Education Foundation and in conjunction with the Freedom and Prosperity Club. I'm Paul McCarthy, the CEO here at Mannkal, which is a free-market think tank dedicated to spreading and entrenching the ideas and attitudes that have made Australia prosperous. Our main activity is our scholarship program, under which we sponsor bright young WA university students to intern at think tanks and attend conferences around the world, to learn how markets and trade work, what Australia has done to become so wealthy and the pitfalls it must avoid if we are to remain this wealthy. Mrs Rinehart is a generous supporter of Mannkal; we are proud to have her support and delighted to launch her latest book.

A few years ago when I was living in England, a colleague mentioned to me over lunch that Australians and English were much alike but that there was one difference that stood out to him between UK and Australia. He told me it wasn't just the cricket, in which they had just won the Ashes again, it was that Australians were much more direct and were prepared to say what they truly thought.

I thought at first this was a typically polite and roundabout English way of telling me I had been too direct in my comments in meetings, then my mind turned to which Australians would fit that description – and the first one that popped into my mind was Mrs Rinehart.

From when she led the "Wake Up Australia" flights in the late 1970s, when Mrs Rinehart and a series of business leaders chartered a 747 to travel Australia, supporting projects and promoting the need for Australia to wake up, reform its economy and realise its potential, Mrs Rinehart has been consistent in her efforts to promote economic reform and the development of Australia's resources – both in the content of her message and her commitment to voicing it. And this is despite the inevitable yet inexplicable outrage of certain vested interests and ideologues who, every time Mrs Rinehart voices simple common sense ideas and policies, can be relied upon to counter with no more than jealousy and economic illiteracy. Australia is lucky to have a leader in Mrs Rinehart who is prepared to tell the country and its leaders what it needs to hear in order to maintain and improve our high standard of living, and we at Mannkal are glad to launch her book this evening. The format of this evening will see comments next from Tad Watroba, followed by a pre-recorded video from

Mrs Rinehart, and closing comments from Mannkal's Chairman, Ron Manners, after which dinner and more drinks will be served and copies of "From Red Tape to Red Carpet... and Then Some" can be purchased from Alexandra at the front. We are sorry that Mrs Rinehart was unable to attend in person this evening but I have no doubt we will enjoy her video as a very entertaining consolation prize. First though, I'll invite Mr Tad Watroba, Executive Director of Hancock Prospecting, to share his thoughts.

Paul's 2nd round of comments – after Tad Watroba

Thank you Tad. I think two of Tad's separate points can be married up very well: the cost of living in WA and Mrs Rinehart's consistency and courage in voicing her concerns for Australia.

I have an average mortgage on an average house in Perth. Friends overseas ask how much my mortgage is and when I tell them, they think I must own a mansion. They come to Perth to visit expecting to see guest quarters with spare cars and swimming pools for them – they arrive and ask "is that all you get – for that much?!?" Perth is a high wage but high cost city – and while for many the high wages are falling off, many of the high costs aren't, and the largest, such as mortgages, can't.

So if it all falls apart and Australia goes down into a nasty recession, I and many other young people with large mortgages in Perth will be in a very bad way. I'm sure Mrs Rinehart will be ok- if worst came to worst many of my friends would be out of house and home but Mrs Rinehart could walk away – yet for longer than I've been alive, she hasn't walked away from standing up for the interests of our economy and regular working people and families in this crucial debate. Despite the most vitriolic and despicable attacks on her character, from the ABC, Fairfax, universities, commercial TV, social media and more, she has maintained her commitment to her principles and concern for regular people to keep telling the nation what it needs to hear. Many people, sadly, don't like to hear the tough news and Mrs Rinehart has on many occasions been mocked and pilloried for delivering it. It would be easier for her not to bother, and I wouldn't blame her if she didn't. It should be all the young people like me out there demanding our political leaders take the tough decisions to keep our economy on track! Thank God Mrs Rinehart is out there flying the flag, but we should be asking why more of our business members and the community at large aren't as dedicated as she is, and why much of the business community is often missing in action when it comes to promoting sensible economic policy and holding poor governments to account.

That's part of the reason why this book is so crucial. It is free advice from an informed source without a vested interest. In fact, it would be in Mrs Rinehart's interest to back off and not to deliver the simple home truths – but in an act of selflessness, she continues to share her perspectives, as an Australian business leader, of the threats to Australia's economic future, to inform the rest of us and our political leaders how we can protect and improve our economic futures.

Let's turn to our screen to watch Mrs Rinehart's video.

Paul's 3rd round of comments – after video

Wasn't it amazing to see some of the 4,500 regulatory requirements scrolling down. Part way through I forgot that that is what they were – it was just an ongoing list scrolling down the screen and I got used to seeing it – but let's remember that each and every one of those was a discrete,

individual and likely unforeseeable hurdle for Roy Hill to jump over, with each one representing risks and uncertainty, management time, staff time, direct compliance costs, consultants' and lawyers' fees, cross-complications and more. It makes me think two things – why would anyone bother to develop a project in Australia, and thank heavens there are some like Mrs Rinehart who do! Finally, I'll ask Ron Manners, Mannkal's Chairman, to share his thoughts.