



Tuesday, 9 August 2011

Media Statement

PIS Hosts Joe Hockey

Professional Investment Services held a forum with the honourable Joe Hockey, federal Member for North Sydney and Shadow Treasurer, as guest speaker on Monday, 8 August 2011.

Hockey opened the evening by speaking of Australia's inevitable economic change, necessary consumer confidence and long-term financial opportunities.

"The medium term outlook for Australia remains strong, given that we are much more closely linked to prospects in Asia – particularly China – rather than developments in the northern hemisphere 'western' economies," said Hockey.

"The re-emergence of China after 500 years of slumber has put Australia on the cusp of its greatest era. We are now in the fastest growing region in the world.

"There is huge opportunity for us. China needs strong growth to support the 20 million workers who join the work force each year, and that growth needs to be fuelled."

Hockey also told the audience of over 70 finance professionals the government must do all it can to maintain investor and household confidence through credible economic management.

"The government must act immediately to boost confidence by repealing the flood levy and cancelling the introduction of the mining tax and carbon tax. It makes no sense to add to the financial struggle for households already under significant financial pressure from increased cost of living – headline inflation up 3.6% over the past year – and from seven increases in interest rates.

"The government must cut wasteful spending and start to live within its means.

Hockey stated what we should be doing is taking advantage of the strong dollar and paying down our overseas debt.

Even in the face of financial turmoil, Hockey expressed he would "love to have (Wayne Swan's) position.

"I've been through crises before. I was there at the introduction of the GST, and I was there when Ansett fell over.

"That's why you go into politics, to climb the tall mountains," he said.

Robbie Bennetts, Group founder, closed the forum stating, "Now is the time to recreate, reinvent and reinvigorate.

"Australians are the benefactors of China's demand with our resources. There are good times ahead if we set lucrative long-term economic strategies now."



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For more information please call Kendra Till on 07 5668 1101.

Professional Investment Services is Australia's leading independently-owned network of financial advisers and accountants.

We aim to be a partner of choice to our advisers and accountants by providing them quality services, support and education to enhance their professionalism.

Our network of advisers and accountants provide their clients with quality financial advice and a wide choice of products and services to suit their individual circumstances.