



Vishva Hindu Parishad of Australia Inc.

(World Hindu Council of Australia)

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MEDIA RELEASE

The Australian Budget 2020

The Hindu community of South Australia welcomes the 2020 budget.

Big Deficit? Since when is the government supposed to be in the business of making profit. The budget is trying to look after all sections of the Australian community and that does come at a cost.

A comparative analysis will put things in perspective.

For next year, projected budget cash deficit will be of 213 billion dollars, which is at 11% of country's GDP as against projected deficit of 6% in India, 16% in USA, 10% in U.K. Next year, the gross debt in Australia will be 50% of country's GDP as compared to around 70% in India, 85% in UK, 104% in USA, 89% in Canada and 42% in Switzerland

Therefore, Australia is not doing too badly especially if we compare the level of income support provided to the community by the government and care responsibilities for the senior citizens.

Current unemployment rate of 6.8% in Australia is not too far away from 4% in UK, 8% in USA, 10% in Canada, 5% in Switzerland.

'Atmanirbhar Bharat' and sanctions on China helped the decline in India's unemployment rate to 6%. This reinforces the onus on every Australian to buy local and support local employment.

The budget has provided additional 10,000 first home-loan deposit schemes would help the young and new migrants alike. Wage and apprentice subsidy for employing young people will further spurt employment rates and help business bottom lines.

The stimulus a common person is most excited for is the personal income tax cuts by increasing the tax bracket. More money in the pocket of common Australians will go back into the economy.

The 30,000 family stream visas are very welcome but we also need parent visas, which have a waiting period of 20 years and more. An indication on when international flights would resume would have been nice, as it would provide much needed help to the Airline and hospitality industry and fast track return of Australians stranded overseas.

Overall, the government has done well to stimulate the economy after the tough year we have had due to Bushfires and Covid-19.

Our parting message to the Hindu community and every Australian is to reflect on John F. Kennedy's famous quote at his Inaugural Address in, January 20, 1961

"Ask Not What Your Country Can Do For You."

October 7, 2020