



# Media Release

## Senator Alan Eggleston

### Liberal Senator for Western Australia

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#### **Superannuation for ordinary Australians decimated by Labor proposal**

7<sup>th</sup> May 2010

The reaction over the past five days to the Federal Government's proposed super tax on the resources sector has been absolutely catastrophic to Australian superannuation funds, with indications the damage from this irresponsible policy is far from over, says Western Australian Senator Alan Eggleston.

"Thousands of ordinary Australians have lost up to 30 percent of the value of their superannuation fund – an unprecedented level of damage that is directly attributable to the Rudd Labor Government," said the Senator.

"The past five days have allowed the international and domestic community to digest and understand the full implications of the centrepiece of Mr Rudd's *"tax reform"*, the super profit tax to be levied against Australia's financial backbone, the resources sector.

"We have Ministers in Canada licking their lips at the prospect of attracting investment that was previously destined for Australian projects, while the Wall Street Journal have condemned Rudd's suicidal move as running counter to everything that has made Australia a success in recent years.

"Prime Minister Rudd has not only made a mockery of himself over the past week but he has single-handedly caused the evaporation of tens of billions of dollars worth of mining stocks and put the superannuation of million of Australians in jeopardy."

"Australians can no longer afford to have such a reckless Government at the helm. The damage sustained even in the last week is but a preview to what Australia's economy will have to endure if Mr Rudd remains in power.

"For the sake of our much needed resource sector, investor confidence in the Australian market and the future prosperity of Australia, we must ensure the damage inflicted by this Labor Government is limited to one term – we simply cannot afford another one," said Senator Eggleston.