

**From:** s 22  
**To:** Crawford, Claudia; s 22  
**Subject:** FW: 2024 Curtin oration [SEC=OFFICIAL]  
**Date:** Sunday, 25 August 2024 2:26:00 PM

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FYI below.  
Will drop in a couple policy mentions  
s 22

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**From:** s 22 @pm.gov.au>  
**Sent:** Sunday, August 25, 2024 2:09 PM  
**To:** s 22 @TREASURY.GOV.AU>  
**Cc:** s 22 @pm.gov.au>; s 22 @pm.gov.au>;  
s 22 @pm.gov.au>; s 22 @pm.gov.au>;  
s 22 @pm.gov.au>; s 22 @pm.gov.au>;  
s 22 @pm.gov.au>  
**Subject:** FW: 2024 Curtin oration [SEC=OFFICIAL]

OFFICIAL

**OFFICIAL**

Hi there,

Thanks for this – this is well crafted from a comms perspective, lovely narrative.

But think s 22 is correct to flag no mention of FMIA as an issue, and good to have a few more hat tips to specific policy along the journey. Could you incorporate please?

I'll let you know if there's any further feedback from s 22

Many thanks,

s 22

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OFFICIAL

**From:** s 22 @pm.gov.au>  
**Sent:** Sunday, 25 August 2024 1:55 PM  
**To:** s 22 @pm.gov.au>; s 22 @pm.gov.au>  
**Subject:** RE: 2024 Curtin oration [SEC=OFFICIAL]

**OFFICIAL**

Thanks – as flagged my concern is it doesn't mention Future Made in Australia, don't want this

seen like we are moving away from that and it probably needs more of an explanation given the text about how the economy has shifted from manufacturing to services. More generally, suggest TO thinks about opportunities to inject a few more government policies/actions throughout where they can, particularly when talking about the care economy or human capital. Uni Accord, Fee Free TAFE, wage rises? Appreciate the audience is different to a BCA speech or something like that, but thinking it's best to always show what/how the government is delivering.

A couple of other edits/thoughts for TO below in red, but on a take it or leave it basis for them.

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**From:** s 22 [redacted] <[redacted]@pm.gov.au>  
**Sent:** Sunday, 25 August 2024 11:47 AM  
**To:** s 22 [redacted] <[redacted]@pm.gov.au>; s 22 [redacted] <[redacted]@pm.gov.au>  
**Subject:** Fwd: 2024 Curtin oration [SEC=OFFICIAL]

Hi both,

TO looking for a tick on this tonight to get it out tomorrow morning.

Could you let me know if there are tweaks, red flags, or lines please?

Well crafted from a comms perspective.

Cheers,

s 22 [redacted]

Sent from my iPhone

Begin forwarded message:

**From:** 's 22 [redacted] <[redacted]@treasury.gov.au>  
**Date:** 25 August 2024 at 9:16:01 AM AEST  
**To:** s 22 [redacted] <[redacted]@pm.gov.au>, s 22 [redacted] <[redacted]@pm.gov.au>, s 22 [redacted] <[redacted]@pm.gov.au>, s 22 [redacted] <[redacted]@pm.gov.au>, s 22 [redacted] <[redacted]@pm.gov.au>, s 22 [redacted] <[redacted]@pm.gov.au>, s 22 [redacted] <[redacted]@pm.gov.au>, s 22 [redacted] <[redacted]@pm.gov.au>, s 22 [redacted] <[redacted]@pm.gov.au>  
**Cc:** Treasurer Media <TreasurerMedia@treasury.gov.au>  
**Subject:** 2024 Curtin oration [SEC=OFFICIAL]

OFFICIAL

Hi team,

Jim is delivering the Curtin Oration tomorrow evening.

Sorry for short turnaround – been tough to get this draft together in between sitting fortnight.

Our plan is to drop it out Monday morning embargoed to when he stands up to deliver it (7pm Monday night).

Square bracketed bits are just facts am checking off this morning with policy.

Let me know any issues.

Thanks

**PATTERNS OF PROGRESS  
THE 2024 CURTIN ORATION  
TREASURER THE HON JIM CHALMERS  
MELBOURNE 26 AUGUST 2024**

Thanks, Nick, for the invitation and the introduction –

To the John Curtin Research Centre, its sponsors and supporters –

And to all of you for gathering here again on the lands of the Wurundjeri people of the Kulin nation –

Whose elders, customs, and country we begin by respectfully acknowledging tonight.

This Oration has become such a welcome opportunity for us to sketch out our thinking in a way that cherishes the memory of a deeply revered Australian.

It means a lot to me to be the first to deliver it twice.

Curtin is a heroic historical figure.

But it's his humility and his humanity that resonates most, eight decades since his passing:

His selflessness and moments of self-doubt;

The long nights wandering the grounds of the Lodge, lost in worry about the war;

His battle with the grog;

And his warm and generous, sometimes humorous friendship with Ben Chifley.

Curtin, for example, always worried about how little Chifley ate.

When Elsie was at the Lodge Curtin would ask her to invite Chifley for dinner, because he thought Chifley was more likely to accept her invitation than his.

But Chifley seemed content enough to be nourished by his work, bottomless cups of tea and the occasional sandwich.

At his wits' end, Curtin even went so far as to issue an unofficial National Security Regulation which read:

*J.B. Chifley shall, while Commonwealth Defence powers prevail, eat one plate of soup, one helping of meat and vegetables and dessert nightly at the Hotel*

*Kurrajong.*

There is a long Labor tradition of PMs making sure Treasurers have enough on their plate!

But this little anecdote tells us a lot about both men.

Curtin's was a "fearless, vigorous government", in Chifley's words.

Fearless even as bombs were raining down on Darwin and torpedoes were surging through Sydney Harbour.

And vigorous in the face of a difficult [often deadlocked?] Senate and determined opposition to the Keynesian economic policies they were pioneering.

Take the **Full Employment** White Paper of 1945.

Labor ministers thought it too conservative.

Treasury officials too bold.

Department heads too broad.

One [Labor member] said he could "well understand why it was to be called a white paper, for it was certainly not a red one".

But it was significant and sensible.

Rigorous and responsible.

Its ideas were already being mobilised in the Department of Post-War Reconstruction – established by Curtin three years before the war ended, with Chifley as its first minister.

In his Budget speech that year, Chifley set out the Department's job to oversee a full employment economy that maintained and improved standards of living.

One that addressed “the general problem of social and national security in the difficult post-war world”.

It's remarkable that with the war not yet won, their focus was on living standards after it ended.

From Curtin and Chifley we learn three lessons still relevant to us today, and to our Labor Government.

First to focus on the main game.

Second to govern from the mainstream.

And third, to lead with foresight.

Theirs was a government of progress, pragmatism and purpose.

But also patriotism.

Curtin and Chifley understood – better than anyone – that national security was their first responsibility.

But they never imagined it was the sum total of their duty.

They understood that patriotism is about making your country better, as well as not instead of keeping it safe.

They understood that victory in war had to mean security in peace.

It had to deliver a society worthy of the sacrifice of the Australians who had fought and fallen in its name.

Because the patriotic duty of Government is to preserve the safety of its citizens, and to serve the values they cherish.

To give life and meaning and expression to the fairness we see as a central feature of our national character.

The White Paper of 1945 began three decades of full employment, underpinning rising living standards.

The Government's work before, during and after

Bretton Woods helped design the institutions that have guided the global economy ever since.

Australia was a substantial beneficiary of the new economic order and for that we have Curtin and Chifley to thank.

Just as we benefited enormously from what's called the Great Moderation, the ~~two~~ ~~three~~ decades of relative calm between the end of the Cold War and the start of the Global Financial Crisis.

[If defined as end of Cold War, it's two decades not three. Could be three based on Great Moderation starting mid-1980s, but doesn't work with the end of Cold War framing. Note Tsr has used two decades before so odd to change to three now: <https://ministers.treasury.gov.au/ministers/jim-chalmers-2022/articles/opinion-piece-australia-can-be-island-decency-and-opportunity>]

Since then, three economic shocks in 15 years have seen the Great Moderation give way to the Great Fragmentation.

The first was a financial shock and a GFC, expertly navigated by Kevin Rudd and Wayne Swan.

A wasted decade passed until the second, a health shock in the form of a pandemic.

The third, on its heels, a global inflation shock.

In the world's biggest economies this saw prices rise by around 25 percent between [when?].

When I gave this Oration in March of 2022, eighty nervous days out from the election, cost of living pressures were already galloping here.

On our opponents' watch, we saw then the highest quarterly inflation [this century?].

Annual inflation at election time already had a six in front of it.

Wages had been stagnant for the best part of a decade.

That meant real wages were going very substantially backwards when we came to office.

Business investment had been very weak.

Productivity growth was very flat.

The Budget was weighed down with waste and rorts.

This meant huge deficits and a trillion dollars in Liberal debt, [most?] of it racked up before the pandemic.

This was the price Australians were paying for a wasted decade of missed opportunities and messed-up priorities.

We've made substantial progress since 2022.

Inflation is half its peak.

Underlying inflation is falling.

Real wages are growing again.

The gender pay gap is the smallest it's ever been,  
participation is at record highs.

Almost a million new jobs have been created on our  
watch – mostly full time and mostly for women – also  
a new record.

We've turned two huge Liberal deficits into two  
substantial Labor surpluses and made future deficits  
much smaller too.

Back in black, back-to-back, for the first time in almost  
two decades.

Almost \$80 billion in savings, banking upwards  
revisions to revenue.

That's already saved us tens of billions of dollars in  
interest on the debt we inherited.

We have made very substantial progress in the  
budget and the economy, but we know people are still  
doing it tough.

We've made good headway on inflation but it's stickier and more stubborn than we'd like.

We are confident about the economic judgements we've made but not complacent about the soft landing we're lining up.

It's been a bumpy ride on global markets in recent weeks.

The crosswinds are tricky.

Two-thirds of OECD countries have seen growth go backwards at least once in the past year.

Some have seen recessions already, others are still at risk.

A war in Eastern Europe, escalation in the Middle East, all of this tension is creating serious volatility in global oil.

China's economy is weak by recent standards, demand and prices for our commodities weaker as a consequence.

A much weaker labour market in the US and the expectation of cuts there is pushing our dollar up in comparison.

[Cuts in what – Fed rate cut? Reference to labour market sounds like job cuts]

Growth in our economy is flat, discretionary spending

has disappeared, household saving rates have fallen, retail is slow, and unemployment has gone from the mid 3s to 4.2 in a year.

We are fighting inflation and getting the budget in better nick, but without smashing an economy **which is already very weak.**

[Suggest dropping the already very weak point and leaving it at 'without smashing the economy'. Unemployment is still near record lows and the speech highlights the strength of the labour market with the one million jobs created. On the household saving rates having fallen point, could be useful to say they have fallen to Howard Government levels – RBA chart pack shows that fairly clearly]

We were right to reject the scorched earth austerity urged on us on by our opponents at Budget time.

Instead we are rolling out cost of living help which is meaningful and substantial but in the most responsible way.

The judgement I'm proudest of as Treasurer was the change we made to the tax cuts so that every taxpayer now gets one.

A line-ball political call but an economic no-brainer.

We're also helping every household with their energy bills.

Making medicines and early childhood education cheaper.

Helping with rent and getting wages moving again –

Across the board but especially for women and workers on awards, and in the care economy.

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Our focus on the pressures people confront here and now hasn't come at the expense of a focus on the future.

Again, this was the genius of Curtin and Chifley's example.

It's also where an interesting pattern begins to emerge.

Let me explain.

Paul Keating once spoke of Australia's first three economies.

The first was colonial, based upon land settlement, British capital and a gold rush which expanded our population and created new sources of growth.

The second, industrial, originating in Federation and shaping our nation in two distinct phases.

Initially, through strong export incomes derived from high commodity prices, as we supplied the British imperial machine.

Then, in the post-war period, where good export prices, tariffs and a fixed exchange rate fostered new industries –

And centralised wage fixing distributed that new national income more fairly.

That economy lasted for almost a century, but the falling output and rising inflation of the 1970s made clear that a new Australian growth model was required.

That's why Bob Hawke and Paul Keating went about creating our third economy.

They opened us up without selling out.

Dismantling the tariff wall, floating the dollar, locating new, efficient sources of growth while fairly distributing the benefits too – through universal Medicare and superannuation.

Here in the sweeping transformation of our economy we see patterns of progress.

The 1940s, four decades from federation.

When Curtin and Chifley were planning for post-war reconstruction, agriculture made up over 20 per cent of our national product.

By the 1980s, four decades on when Hawke and Keating came to power, it was less than ten.

By then, manufacturing accounted for around 20 per cent of output.

But forty years later, in the 2020s, it produces less than ten per cent of our income, its place taken by services including an expanded role for finance.

These are isolated data points – but they help us tell a bigger story.

Every four decades a defining one that determines the three that follow.

In 2024, we are the same distance from Hawke and Keating as they were from Curtin and Chifley.

Now we are creating a new fourth economy for Australia.

Not by rejecting the first three but by building on them.

Our opportunity here is clear and compelling.

The contours of this fourth economy are obvious.

By 2030, AI is expected to contribute up to \$15.7 trillion to the global economy – more than the current

output of China and India combined.

By 2045, 90 per cent of electricity globally could be generated by renewables.

This is the biggest transformation of the global economy since the industrial revolution.

By 2050, with people living much longer and healthier lives the size of [our?] care economy is expected to grow by over 50 per cent as a proportion of GDP.

And our region will account for over half of the world's total output.

These are the five big shifts I identified in our Intergenerational Report:

From hydrocarbons to renewables;

From IT to AI;

From younger to older;

The rapid growth in services that accompanies this;

And from globalisation to fragmentation.

Our task is to harness these forces of energy, technology, demography, industry and geography to our advantage.

Our central opportunity lies in the revolutionary transition now underway in global climate, energy and capital markets.

This will transform our industrial base – in green metals, critical minerals, hydrogen and more – and put living standards on a higher trajectory.

With a big emphasis on human capital, investment flows, technology and the care economy.

[Add references to Government policies here, particularly FMIA – e.g. that's what our Future Made in Australia plan and investments in the care economy are about]

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Our guiding light in all of this is to help ensure our people, businesses and communities are beneficiaries of churn and change in the world, not victims.

Our focus is primarily economic but there is a social and political element too.

The violence we've seen around the world has become the most extreme consequences of economic dislocation.

It's part of a bigger and longer story of fragmentation, within democracies and between countries, and in the fracturing of a rules-based international order.

It's why [we need to think differently](#) about our choices and chances in a world of greater volatility.

As much as the violence outside and the anxiety within seems to transcend the dollars and cents, it is transforming economies and markets too.

Conflicts we are seeing around the world have immediate and tangible economic consequences.

Global freight costs have tripled since November, oil prices have jumped nearly 10 percent since this time last year, avoiding the Red Sea adds time and costs to voyages.

All of this puts additional pressure on persistent inflation globally and here.

As we maintain a primary focus on this inflation and as we react to the shooting in Pennsylvania, we need to understand the longer-term consequences of all of this for our economies and our societies.

Australia is fortunate with our history and heritage, the politics we've chosen relatively free of political violence, and the more mobile society we've built together.

A [new Productivity Commission report](#) gave us heartening news that Australia remains that mobile society, but with warning signs at either end of the

distribution of wealth.

Our experience teaches us that economic inclusion and mobility cannot be divorced from social inclusion and mobility.

Our unifying story is that every time we have broadened our social democracy we have made ourselves stronger too.

That's why Medicare is universal, why superannuation is the right of every working Australian, and why we all contribute to a social safety net for the most vulnerable.

Sharing opportunity is about expanding it, not dividing it.

A sense that our democracy and our political leadership is supposed to help mend fault lines, not widen them, or worst of all let violence turn them into battlelines.

The major anxiety facing most Australians is not geopolitical tensions but the struggle to make ends meet.

But political division and violence don't emerge in an economic vacuum and that's why leadership matters.

Leadership can help ensure a proper place for real

people and communities as our economy evolves in major ways.

Leadership can help us become an [island of decency and opportunity](#) in a sea of uncertainty and division.

But it can also be destructive, and divisive.

And that's what we are seeing from Peter Dutton.

At a time when most sane people see political divisiveness around the world and want to reject it, he wants to embrace it.

This is worse than disappointing, it is dangerous and it should be disqualifying.

He is the most divisive leader of a major political party in the modern history of our country.

He makes Abbott and Morrison look like unifying figures, in comparison.

Our job as leaders is to heal divisions in our society.

Dutton wants to pick at them and prey on them for political advantage.

His strategy is now beyond obvious.

He wants to start a culture war because he has no

idea how to finish the fight against inflation.

He picks fights and stokes division on national security because he's hopeless at economics.

Every question in Question Time last week was about the Middle East, and not one question about middle Australia.

They couldn't care less about the pressures people are under.

If anything they want higher inflation, higher interest rates, higher unemployment, lower wages and less help.

We are now well into the third year of a three year parliamentary term and he's still ticked precisely none of the necessary boxes.

Just like the NSW branch of the Liberal Party he's submitted none of the necessary paperwork.

No costed or credible economic policies.

No alternatives on cost of living or inflation.

No effort to explain what the \$315 billion in cuts they say are necessary will mean for Medicare, pensions or the economy.

The next election will be about the progress we've made and the future we are planning for.

It won't be a spendathon but it will be a choice.

Between our responsible economic management and the deliberate divisiveness of our opponents.

We know it will be a difficult election to win.

And there's a lot at stake.

Our social cohesion, our fourth economy.

We don't take any outcome for granted.

Never have, never will.

Running in Fremantle in 1940, the primary vote swung strongly against Chifley and his seat was at risk.

The outlook was so dire that his rival Menzies said he would appoint him High Commissioner to New Zealand if he lost.

It was a nervous, nail-biting wait while the votes were tallied.

Until he got some welcome news from his daughter Elsie via telegram –

“Batting on a sticky wicket, but you will get the runs”.

We are batting on a sticky wicket too, all these years later.

But like Curtin and like Chifley –

We are focused on the main game.

We are governing from the middle and the mainstream.

And we are leading with compassion, foresight and vision.

Looking to heal divisions not make them worse.

Expanding opportunity not limiting it.

Learning from the patterns of history and progress –

And building a new generation of opportunity in a new fourth economy for Australia and its people.

s 22

Press Secretary | Office of the Hon Jim Chalmers MP | Treasurer

M s 22 E s 22 [@treasury.gov.au](mailto: @treasury.gov.au)

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