

# Parting thoughts of a political party's proud and fortunate son

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There is never a good time to exit. But my time for farewell is now.

I HAVE been fortunate to be elected to represent my local community in the national Parliament. I have done the hard yards and the lonely nights in Opposition. As a minister I had the opportunity to make decisions that affected our nation's future. And my proudest moments came when I represented our country to the world.

Political life can be exhilarating. It can also be long hours of drudgery, and — worse — petty attacks from people who have little understanding of the complexities and difficult choices that you have to make.

There is never a good time to exit. There is always the hope of one more term, one more budget, one more change to put things right and to entrench them for the benefit of the constituents that you represent. It used to be said it is harder to be dropped from the Australian Cricket team than it is to break into it. Politics is like that. Once you are there, there is always the hope of a big

score in another innings on a flat wicket against a tiring bowler.

I served in the second most senior office in government (as it was under the Coalition) for nearly 12 years, which is longer than anyone else.

Critics say I didn't make it to the top office. I would have liked to. And I tried. But I think it is fair to be judged on how you discharged the office you did hold, not on how you didn't discharge the office you didn't hold. I can be judged against previous treasurers in Australia, and the performance of contemporaries overseas. I am proud of the record. I do not need to recount it. It will speak for itself.

I decided after the last election that it was time to stand aside for others in the party. In my view Opposition is the time to test people in the fire, and bond together a team that will ultimately go on and win government. I have spent the past two years serving constituents from my suburban electorate office. I have enjoyed it. They deserved a bit more time from their member,

who had spent the previous 18 years on the frontbench.

But my party has now nominated its candidate for my seat in the future — Kelly O'Dwyer. She is outstanding — a lawyer, a banker, someone who has served at senior levels of government. She will be a breath of fresh air for the Liberal Party. She is part of the next generation. I feel I have done my best to plan a succession. Now it is up to the voters.

Organisations which do not plan for the future die. And I want to see the Liberal Party return to government.

Now some will say that we need a lot more renewal. And **✦ I will miss public life more than people can imagine. But I have had a great privilege. ♣** We do. But we need experience as well. The object is to have people of talent and commitment. If a member hasn't got the commitment to work seven days a week and 12 hours a day they should stand down.

So where should the Liberal Party go? Well, first of all I am

not entering into any speculation about leadership. I lived with that for 20 years. It is so dreary to hear these trick questions bowled up so that any loose answer can be seized upon.

The Liberal Party should be proud and confident. The reason Australia is doing better than other countries is that we had no financial crisis. No banks collapsed. None even recorded a loss. We put in place the regulatory and prudential arrangements that kept capital requirements strong, subprime lending low and toxic derivatives out of systemically important institutions.

Some will say that government spending got Australia through this downturn. Really? If all you have to do to stop a recession is to spend money, why didn't Bush and Obama keep America out of recession? Why didn't Gordon Brown keep Britain out of recession? Do you think they were slouches in the spending department?

Each of those countries had a financial crisis. They didn't do what we did with regulatory requirements. And when we were running budgets in surplus they were running deficits. When we were paying off debt they were running it up.

Economic credibility is the cornerstone of the Liberal revival. Our credibility comes from the record.

We should be progressive on environmental protection, but not at the cost of jobs because we are the party of

economic credibility. We should be the party of liberty, but not at the risk of undermining protection from crime, strong borders, or undermining those institutions for nurture and care of the young and the old — such as the family.

And focus the education debate on standards. It is not an arm of stimulus policy. I would rather my children have a good teacher than a new assembly hall.

The wheel of politics moves. Others now have the opportunity of public service. I will miss public life more than people can imagine. But I have had a great privilege. I got the chance to make my country a better place.

Peter Costello is MHR for Higgins.