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Singapore spends \$1 billion

Shoalwater Bay defence infrastructure upgrades



MICHELLE LANDRY
MEMBER FOR
CAPRICORNIA

Singapore Action a Step Closer

THE upgrade of Shoalwater Bay Military Training Ground continues to be on the radar.

In Canberra last week I met with the High Commissioner of the Republic of Singapore, Fook Seng Kwok, and the High Commission's Defence Advisor, Colonel Lam Pei Sien.

Singapore will spend up to \$1 billion on defence infrastructure at Shoalwater Bay and double troop numbers during training exercises. This will provide a much needed construction, retail, hospitality and tourism boost to our region.

PNG Looks to CQ

I WAS delighted to help host a contingent from the Papua New Guinea Government in our region

this week.

Papua New Guinea Minister for Trade and Investment Richard Maru visited Dr Simon Walton's Australian beef reproductive technology centre at Mt Chalmers as well as CQUniversity. PNG is seeking to set up training partnerships in beef production, health education

and training.

Acting PM Opens Ag Centre

FEDERAL Agriculture Minister Barnaby Joyce was also in the area earlier this week to officially open the \$2 million refurbishments to labs at CQUniversity's CQIRP beef research centre.

Important Super Update:

THE Federal Government has listened to local people in Capricornia and adjusted proposed changes to Australia's superannuation policy.

Following extensive consultation, the following adjustments were made in parliament last week:

- The \$500,000 lifetime non-concessional cap will not proceed and will be replaced by a new measure to reduce the existing annual non-concessional (after tax) contributions cap from \$180,000 per year to \$100,000 per year from July 1, 2017.

- Only those with a balance of less than \$1.6 million will be able to make non-concessional contributions.

- This ensures that we focus the entitlement for after tax contributions to those Australians who have an aspiration to maximise their superannuation balances and reach the transfer balance cap in the retirement phase, where you

pay no tax on the earnings or the drawdowns.

- This change will cost the Budget \$400 million over the forward estimates.

- In order to pay for this change, we will not proceed with the Budget measure to harmonise contribution

rules for those aged 65 to 74.

However, those aged between 65 and 74 will still be able to make both concessional and non-concessional contributions to super if they are still working.



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BIG BOOST: Michelle Landry with Senator Ian Macdonald and High Commissioner of the Republic of Singapore Fook Seng Kwok and the High Commission's Defence Advisor, Colonel Lam Pei Sien.

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