

A NEW ERA:

THE CHANGING FACE OF LIBERALISM



EDITED BY: ABBY SMITH

“POLITICS IS THE
BUSINESS OF
TURNING YOUR
CONVICTIONS
INTO REALITY TO
IMPROVE THE
LIVES OF THE
PEOPLE YOU
SERVE”

–THERESA MAY

FORMER PRIME MINISTER OF THE UNITED
KINGDOM & MEMBER OF THE HOUSE OF LORDS

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FROM THE EDITOR

The 2025 Young Liberal Review is published in a bleak moment of history for our party. We experienced our worst ever election loss. It is evident now that the broad-church of our party did not recognise the disconnect voters had with our party's values. We know people experienced the struggle of rising cost-of-living, increasing interest rates, and the inability to enter the housing market. However, they did not feel we were up for the task to steer them out of this economic travesty. A core component of this was that we left voting groups behind including Gen Z, and Women, as our policies did not reflect their connection to Liberalism itself.

The reason this year's review was purposefully titled **A NEW ERA: 'The Changing Face of Liberalism'** was that it reflects our generations struggle to find a place where they can or want to vote Liberal. It is evident that Gen Z connect with our core values of choice, freedom, and opportunity but how do capture their hearts & minds. **We must encourage investment, reward risk, and provide prosperity.** Gen Z want the **Australian Dream** and build a future that reflects **their Aspirations**. When they see intergenerational debt climb, housing prices skyrocket, essentials become unaffordable, and policies leaving them behind, they feel helpless. So, it is **incumbent** on us to push the issues that our generation care about to the forefront of the policy agenda. We need to make our generation aspirational again for the sake of our country's future.

I had the pleasure of interviewing The Hon. Mark Speakman SC MP – Leader of the NSW Opposition, who echoed our concerns around the economy, housing, and opportunity. He speaks to the benefits that our philosophic and policy direction has for society and our generation. The articles written for the 2025 edition of Young Liberal Review capture the way in which we can market ourselves to a new generation of Liberal voters, thinkers, and campaigners. Projects, policies, and ways of thinking that will help our party navigate itself in this new political era. **An era where Gen Z and Millennials rule the voting world.**



FROM THE PRESIDENT

Georgia Lowden



The 2025 federal election was a difficult moment for the Liberal Party. As Sussan Ley put it, we were “smashed.” But in that clarity comes a renewed sense of purpose. To win again, we must rebuild with purpose, modernise with conviction, and connect with young Australians.

Despite the result, I could not be prouder of the extraordinary efforts of the NSW Young Liberals. From morning street stalls to leading policy discussions, attending flying squad days, and running marginal seat campaigns, our Movement stepped up with energy, professionalism, and grit. We were united, we were visible, and we kept fighting until the very end. Our morale remains high because we know this is not the end of the Liberal story. It’s the beginning of a new chapter, and we intend to help write it.

For our generation, this isn’t just about rebuilding trust. It’s about demonstrating that the Australian promise still holds true: that no matter where you start, you have the opportunity to shape your own future. Young Australians are highly engaged with politics. They care deeply about housing affordability, climate change and equality. But only 23% of under 35s voted for the Coalition this year, the lowest in our recorded history. In fact, members of Gen Z are more likely to vote for the Greens.

The members of our Movement are young, many are students and many rent. We don’t fit the mould of the traditional Liberal voter. But we are Liberals because we believe in freedom, reward for effort, and aspiration. We believe in the power of people, not governments, to drive progress. For our generation, the housing crisis is an existential issue. Homeownership is the foundation of the Australian dream. We grew up being told that if we worked hard and save, we could own a little piece of Australia. That dream is becoming increasingly out of reach. The erosion of social mobility is an affront to our national story, and unless we fix it, we risk entrenching a class divide we’ve long prided ourselves on avoiding.

We won’t win young people over with slogans or culture wars. We must win them over with bold policy ideas grounded in timeless liberal values. That means tackling housing supply, reforming taxes, and planning systems, and standing up to vested interests that benefit from the status quo. The NSW Young Liberal Movement has a proud record of leading the way on key issues, particularly climate and housing in recent years. We’re not afraid to ruffle feathers if it means delivering for the next generation. And we won’t stop now.

We must also fix our representation problem. The Liberal Party must look like modern Australia if we want to represent it. Structural reform – including quotas and candidate lists – must be on the table. But most importantly, we need a culture that nurtures talent, supports women, and reflects the diversity of modern Australia. It's not just the right thing to do – it leads to better policies, and stronger electoral outcomes. The role of the Young Liberals has always been to lead, not follow – to be the conscience of the Party, and the vanguard of its renewal. We are already shaping its future, offering not just people and energy, but ideas.

Former Young Liberals have gone on to lead at the highest levels of our state and nation, including past Presidents the Hon John Howard AC, Gladys Berejiklian, Marise Payne, and Dominic Perrottet. Our Movement produces the leaders and the policies that shape debate and the future of our Party. The Young Liberal Movement is the driving energy of the Liberal Party, and by getting involved, you can make your voice heard and make a real contribution to the future of our country.

Never forget that your voice matters. Whether you're organising policy nights, hitting the hustings on election day, or just starting out, you're a part of something bigger – a Movement built on principle, dedicated to liberty, and committed to securing Australia's future. The road ahead is exciting, and our task is clear. The Young Liberals will continue to stand for aspiration, freedom, and opportunity. We will continue to engage in policy debates, champion new perspectives, and make the case for a modern, right-of-Centre vision that is bold, inclusive, and aspirational. The ideas and principles demonstrated in the following pages will form part of this continued legacy, going on to shape real-world policy outcomes.

My thanks to editor Abby Smith for all her work in putting together the 2025 Young Liberal Review, and to all the contributors who have made this edition an excellent taste of our Movement's ideas, energy, and future.

See you on the front lines soon.





IN CONVERSATION:

With The Hon. Mark Speakman SC MP Leader of the NSW Opposition



Mark Speakman was elected as the Member for Cronulla in 2011, 2015, 2019 and 2023. He was elected as the Leader of the Opposition and NSW Liberal Party in April 2023. Mark previously served as Attorney General, Minister for the Prevention of Domestic and Sexual Violence, and Minister for the Environment and Heritage.

Mark grew up in Caringbah and attended Caringbah High School, before studying law and economics at the University of Sydney and postgraduate law at the University of Cambridge. After becoming a partner at national law firm Blake Dawson Waldron (now Ashurst), Mark was called to the Bar in 1991 and became a Senior Counsel in 2004.

QUESTION #1

Why the Liberal Party and why do you believe in Liberal values?

The Liberal Party is the only party that can claim to represent all Australians. The Labor Party is tied to the unions. The National Party are unashamedly tied to regional NSW and Australia. The Greens purport to be an environmental party, but a more and more a hard left party. One Nation is a party of protest not government and is home for populists.

It's only the Liberal Party that has a philosophy that represents all Australians. A philosophy emphasising reward for effort, aspiration, opportunity and private enterprise has, when implemented, has served Australia very well, underpinning our prosperity, our social cohesion, and our overall success as a nation.

QUESTION #2

In terms of oppositions being an 'alternative government', what does this mean to you and how do you see the state team being an alternative government?

Well, oppositions shouldn't just oppose. They should put up alternative policies to give people a choice at the next election.

At different phases of the electoral cycle, there are different emphases between holding the government to account and putting up an alternative set of policies.

I didn't come into politics just to be a naysayer. I want to get things done, which is why I want to see our opposition as bold and imaginative, presenting people with a real choice.

QUESTION #3

In terms of policy direction, where do you think the state team needs to focus on to gain or retain female voters? We have seen this become a focus post the federal election.

Well, we're blessed in that 45% of our Liberal front bench and 45% of our Liberal party room are women. All women's issues are issues for the male population and vice versa. For example, we had a very strong record in government on infrastructure, which is important for both men and women.

I think it's particularly important that we continue to focus on women's safety. That's something that we were very active on in government in terms of law reform (like consent law and coercive control law) and record funding (like doubling the number of women's refuges).

Also, we need to be strong on women's economic empowerment to ensure that women have equal economic opportunities in both the public and private sectors.

To the extent that women are still more likely to be the primary carers of children than men, initiatives like overcoming childcare deserts and enhancing universal preschool are important.



QUESTION #4

You spoke about coercive control and that was legislated during your time as Attorney General. What was significant about that piece of legislation?

It was nation-leading. We were the first State or Territory in the country to criminalise coercive control, picking up what had been done in England, Wales and Scotland.

It was especially significant because it's busting the misconception that domestic violence is all about physical violence. Victim-survivors of domestic abuse will commonly tell you that it's often the psychological abuse, the financial abuse, the social abuse, and the spiritual abuse that is far worse than the bruises and the broken limbs.

There is an extraordinary correlation between physical violence on the one hand and coercive control on the other hand. We also know that coercive control is a red flag for domestic violence and intimate partner homicide. Coercive control is also pernicious in its own right because it's robbing victim-survivors of their autonomy.

It's not being a nanny state or left-wing to have this sort of legislation; it's quite the reverse. I advocated for it, not despite being a Liberal, but because I am a Liberal, valuing freedom to choose and opportunity, which is deprived when victims are experiencing coercive control. Just about every incident of intimate partner homicide in NSW is preceded by coercive control.

QUESTION #5

It is constantly mentioned that Gen Z is one of the most entrepreneurial generations, but policy doesn't seem to match their enthusiasm. How do you feel a Liberal team can better engage and support this age group with their ambitions?

Well, one advantage we have as a state parliamentary party is that we have eight MPs under 40, about half of those are under 35. Labor has no MPs under 35, so I have a very talented and active cohort of relatively young MPs to inform policy. We are the party of entrepreneurship, of opportunity and taking initiative. I think we ought to be a natural fit for many people in the younger age group who hold those aspirations.

QUESTION #6

During your budget reply speech, you said that if a Liberal-National Coalition was elected you would appoint an AI Minister. What significance does this hold and how do you feel this separates the Liberal Party from the Labor Party?

AI is the biggest technological revolution we have going at the moment, and I want the Liberal Party to be ahead of the game on that. The appointment of an AI Minister indicates that we want a whole of government approach, not a siloed approach, tapping the enormous opportunities AI brings and making sure that it's embedded right across the public sector.

We want to make sure that we are empowering small and medium-sized businesses to embed AI in their practices to exploit the opportunities, which is why we would have zero or low interest loans for small businesses looking to implement AI.



QUESTION #7

It seems the challenges of our times are housing, debt, and rising inflation.

In terms of policy, how can we improve the current situation?

I want the Liberal Party to be unashamedly pro-housing. Housing is a problem that has become increasingly severe over the decades. It's intolerable that young people are almost completely locked out of buying a home in Sydney.

We have to be unashamedly on the side of increased supply. There are broader intergenerational equity issues here. Older people can't rest on their laurels and price young people out of the housing market.

Older people can't diminish our natural environment and leave a worse environment for younger people. Likewise, older people shouldn't be leaving intergenerational debt. When older people spend on the government credit card, it's the younger generations who must pick up the bills.

So the Liberal Party should be marketing itself as being on the side of younger generations on housing supply, on the environment, and on public debt.



QUESTION #8

We look at Metro, one of the most transformational pieces of public transport infrastructure. How do you feel it has opened up NSW economic potential and improved productivity?

Well, while the Labor Party now ridicules the Metros as vanity projects, we know that they are city shaping and have transformed public transport in Sydney. If people can get to and from work quicker, if they can live near attractive public transport modes, that improves productivity and increases our economic potential. We know that the reliability of Metros is far superior to that of heavy rail.

QUESTION #9

On a final note, this year's theme for review is the 'Changing Face of Liberalism'. In a changing demographic scene, we're seeing more GenZ, and Millennials becoming a part of the voting bloc. What needs to be done to inspire a new generation of Liberal voters?

Our values are eternal, but we need to market them to changing demographics. That means marketing them to women who have a far greater role in public life than a generation ago. It means marketing them to young people who find and consume information in ways vastly different from previous generations. It means marketing our Liberal ideals to a population far more culturally and linguistically diverse than it was a generation ago, including people from aspirational cultural backgrounds who should be a natural fit for us.

Thank you Mark for taking the time to be interviewed for the 2025 Young Liberal Review.



FROM THE EXECUTIVE:

Christian Martinazzo: (Vice-President Campaigns) Campaign Report

When I first wrote this contribution to the Young Liberal Review, I was seated in seat 1F of the Acela Express train from New York to Boston. Donald Trump secured the presidency just over 7 hours prior and, in a carriage, full of New Yorkers the mood was grim. Having expected protests and fighting in the streets, I could only focus on the person three seats away from me playing Bob Marley.

‘Everything’s gonna be alright.’

The past few years have been a challenging time for Liberalism, with elections of arguably more illiberal figures in India, the United Kingdom and here in Australia. What defines us in these times, however, is the resilience of liberal democracies such as our own to uphold a sense of checks and balances even where it seems impossible to do so. How do you stop authoritarianism from taking over? How can you fight back against Labour in the United Kingdom in the face of such a crushing landslide? How do you recover from the worst result for your party in living memory?

Reflecting on my time on Young Liberal Exec, first as Campaigns Director and then as Vice President, we saw the highest amount of Young Liberals run as councillors during the 2024 Local Government Elections, and watched the greatest number of elected Young Liberal councillors ever, including a Young Liberal elected Mayor in Strathfield.

As Vice President – Campaigns, I was proud to direct the efforts of our movement at the 2025 Federal Election. Currently working on our submission to the Federal Election Review, it is clear that where Campaign HQ AND the Federal Parliamentary Team AND the media strategy AND the organisational infrastructure AND the approach to migrants, women, LGBTQI+ individuals, young people and professionals failed us, the Young Liberals excelled to step up and help out. We were indispensable and, frankly, the main reason that this Party still have some of the seats it holds.

Turning back to the commentary of what comes next, let me reiterate: Everything’s Gonna be Alright.

Go and build yourselves up. My warning is that we need to break out of the echo chamber we currently operate in. For new members walking into one of our events, you get bombarded with teenagers and 20-year-olds talking to you about Menzies and obscure tax policies. We are going from the party of ‘where do you work?’ to ‘who do you work for?’

It just makes us seem out of touch and unrelatable.

We, as a movement, frankly, need to get out and touch some grass. Go finish your uni degree or join the gym or sign up to a church (Catholic, preferably) or go focus on developing your own career instead of staying comfortable inside some backbencher’s electorate office. The survival of our party and our movement depends on our ability to relate to our fellow Australians.

The lived experiences you bring back from outside our political bubble are the best contribution you can make to our Party’s recovery.

Stay involved, get keen, and keep campaigning.

Laura Middleton: (Country & Regional Vice President)

Social events and their importance to the Movement

It has been an absolute honour to serve as the Regional Vice President of the NSW Young Liberals this year. Since joining the movement almost 8 years ago, I have had the opportunity to meet and connect with a community of passionate, driven young people who care deeply about the future of our state and our country. The NSW Young Liberals is a place where ideas are shared, friendships are formed, and leadership is nurtured. It's a privilege to have served alongside so many inspiring individuals who are committed to making a difference.

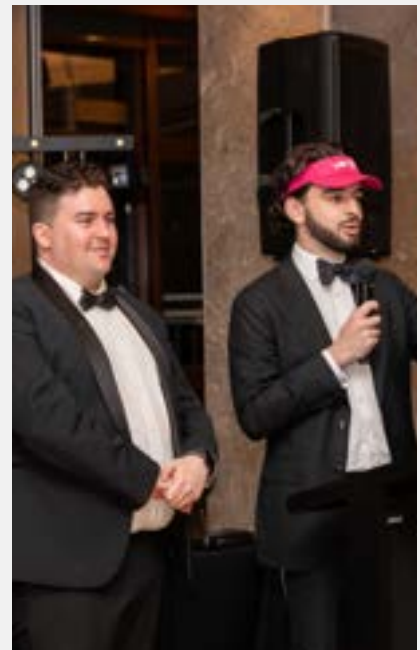
Social gatherings and events play a vital role in the NSW Young Liberal Movement, serving not only as opportunities for celebration but also as powerful platforms for networking, engagement, and fostering unity among members. These events are more than just social occasions—they are instrumental in building the movement's culture, energising our base, and attracting new members who share a commitment to liberal values.

One of the standout events of the year was the Boat Party held during the summer, which brought together Young Liberals from across New South Wales for an unforgettable evening on Sydney Harbour. With the city skyline as a backdrop, the event which opened the social calendar for 2025, exemplified the movement's commitment to creating spaces where young people can engage politically while enjoying the camaraderie of like-minded peers.

In May, we held our Annual Ball, which was a huge success. Held at a beautiful venue, the night was filled with laughter, dancing, and inspiring speeches. We were honoured to have guest speakers including the Hon. Mark Speakman SC MP and Senator Dave Sharma, who shared insights into leadership, public service, and the future of our party.

These events aren't just about having fun (though we do that really well!)—they're about building a strong, connected movement. Whether it's on a boat or in a ballroom, these gatherings help us stay united, energised, and ready to take on the challenges ahead. Social events like these, along with the countless other events organised over the past 12 months, underscore the importance of social engagement in political activism. They have helped to cultivate the inclusive and social culture of the movement, connect members across the state, and create lasting memories that strengthen the bonds within the movement.

As we navigate a challenging period for the Liberal Party, staying connected has never been more important. The strength of our movement lies not just in our policies, but in our people—in the friendships we build, the ideas we share, and the support we offer one another. Since March 2023 and May 2025, social events have provided us space to reflect, recharge, and recommit to the values that brought us here. The road ahead may not be easy, but with the energy, passion, and resilience of our members, the future is bright. Let's continue to show up for each other, stay engaged, and lead with purpose. Together, we can help shape a stronger, more united Liberal Party—one that reflects the best of who we are and what we believe in.



Cooper Gannon : (Secretary/Policy Series Convenor)

The Future of Our Movement & Policy Series

In the wake of our defeat in May's Federal election, there has been no shortage of commentary on the future of the Liberal Party. We are told we must modernise, localise, personalise, and sometimes even abandon entirely the values that have defined us since Menzies dared to dream of a political movement greater than class or colour.

Let us be clear: it is not our values that failed on May 3. It was our articulation of them.

As Secretary and convenor of the NSW Young Liberal Movement's Policy Series, I have watched our members engage deeply with the ideas that will shape tomorrow's Liberal platform. This year's events have not shied away from difficult conversations. They have asked – and answered – the question: What will it mean to be a Liberal amidst the policy debates of tomorrow?

In September 2024, we convened a 'U.S. Election Forum' at the Centre for Independent Studies, bringing together academic minds, Members of Parliament and Young Liberals to dissect the evolving right-of-centre landscape in America. Are we doomed to follow in the United States' footsteps? It was argued that we are not.

Some attendees came to understand the enigma of Trump himself; all left with a deeper appreciation for the importance of ideas over identity.

Thus far in 2025, we've also hosted 'Australia's Economic Future', joined by a senior corporate figure who provided their insights on the economy of tomorrow. The discussion turned on the role of innovation and private enterprise in driving prosperity, and the danger of allowing economic debate to be ceded to those who mistake innovation for disruption and dislocation. The message was clear: free enterprise, fiscal discipline and aspiration remain the only durable foundations of economic progress.

It is Young Liberal Council and Policy Series' mission to create spaces where these values are not just remembered, but refined, and reapplied to the issues of our generation: housing affordability, intergenerational debt, energy reform, social cohesion and institutional trust.

That task is especially urgent now. Many of our peers voted Green or Teal, not out of hatred for Liberalism, but because we have failed to communicate how our values serve them. In such a climate, it is tempting to seek a messianic figure to lead us back to power. But as I wrote last year, the Liberal Party must resist the cult of personality and reassert the primacy of principle.

Populists promise power to the people, but deliver power to themselves. Liberals decentralise power and build trust in institutions. Populists wage war on scepticism and measured reform; Liberals elevate reason and the rule of law. Populists offer relief from life's problems. Liberals know that the State actually yields few answers.

That is why the Young Liberal Movement must never retreat into the comforts of partisanship or passive campaigning. We are the seedbed of our Party's next generation of policy. We are the reminder – even in opposition – that ideas matter. And we are the guardians of a political tradition that spans from Locke and Burke to Menzies and Howard.

As you speak on motions, draft amendments, cast your votes and attend policy series – know that you are participating in something greater than any one person, or any one electoral cycle. You are helping to rebuild a Party that still has so much to offer Australia.

Let us return to those great inheritances upon which our party was built – and recommence construction from there.





LIBERALISM

Sir Robert Menzies vision for the Liberal Party was to create a political party that focused on the 'forgotten Australian', the one's that are working hard to make the Australian dream a reality. The aspiration of these people drove the work that Menzies did to ensure policy created opportunity for people to experience economic prosperity. Middle Australia is our Australia. It's the lines we have built our great nation upon and its Liberalism that has catapulted Australia to be the best country to live, work, and raise a family. It's a place where you can be what you want to be, when you want to be it, and have the opportunity to pursue your dreams. Liberalism at its core is about providing people choice, opportunity, freedom, and less governance in their lives. A government that works for them. The articles you will subsequently read embody the aspiration of those that have come before us but capture the essence of a new wave of Liberals that have taken our timeless values and have made them relevant to the world we live in today. It's time for aspiration to rise again and for Liberal philosophy to capture the hearts and minds of a new generation.

ARTICLES

Australia's High-Speed Rail Future: Learning from Italy and Europe

By: Alessio Maiese

As Australia considers its transport future, the potential for high-speed rail presents an exciting opportunity to transform how we connect our cities and regions. With vast distances, growing urban populations, and increasing congestion, investing in high-speed rail would revolutionise domestic travel, stimulate economic growth, and promote sustainable mobility. This is a pivotal moment in Australian transport policy, and we can learn a great deal from Europe's successful high-speed rail systems, particularly those in Italy.

It's no secret that Australia's major cities are growing rapidly, putting immense pressure on housing markets. In Sydney, for instance, the housing affordability crisis is the second worst globally as population growth outstrips housing supply. As more people move to cities, demand for housing rises, driving up prices. High-speed rail provides a solution to this crisis by making it easier for people to live in more affordable regional areas while still being able to access major cities for work, business, and leisure. By connecting regional towns to major urban centres, high-speed rail would ease congestion in our major cities, reduce the demand for housing in already overburdened areas, and provide more options for affordable living.

High-speed rail also offers a more sustainable transport solution compared to traditional air and car travel. The transport sector is a significant contributor to Australia's greenhouse gas emissions, and shifting travel from planes to trains, especially if powered by renewable energy, could significantly reduce the nation's carbon footprint. Additionally, by alleviating congestion on the roads, high-speed rail would reduce stress on urban infrastructure, helping cities cope with rapid population growth.

Italy's high-speed rail system, epitomised by the Frecciarossa fleet, provides a compelling model for Australia. Since its introduction in 2009, the Frecciarossa network has slashed travel times between cities like Rome, Florence, and Milan to under three hours. The system has transformed travel in Italy, offering a comfortable, efficient alternative to domestic flights and cars. More importantly, it has decentralised economic activity, encouraging businesses and investment in regional areas.

The success of Italy's high-speed rail network is not just about speed—it has spurred economic growth, particularly in smaller southern regions. By connecting towns and cities, it has boosted tourism, created jobs, and provided economic opportunities in areas that were previously isolated. This model has helped to reduce regional inequality, providing better access to jobs, education, and services for people living outside the major metropolitan areas.

In Europe, countries like France, Spain, and Germany have reaped similar benefits from their high-speed rail systems. France's TGV, Spain's AVE, and Germany's ICE trains have revolutionised transport, reducing travel times, easing congestion, and decentralising economic activity. These countries have shown that high-speed rail can reduce reliance on domestic air travel, lower emissions, and foster more balanced regional development. These lessons are crucial for Australia, where increasing urbanisation, a housing affordability crisis, and environmental challenges make high-speed rail a viable and timely solution.

To bring high-speed rail to Australia, we must take a strategic, collaborative approach. Federal and state governments must work together to secure funding, navigate regulatory hurdles, and manage planning effectively. A phased approach is essential, beginning with high-priority routes like Sydney to Melbourne and Sydney to Newcastle, which would serve the highest demand and provide the greatest initial returns on investment before further expanding.

Public-private partnerships will be key to financing the project. Private investment can cover the significant upfront and operational costs, while the government ensures that the infrastructure remains publicly owned and accessible. A model similar to Italy's, where the state owns the infrastructure, but private companies operate the trains, could be ideal for Australia. Community engagement will be necessary to ensure that the rail network benefits all Australians. Public consultation will help address concerns about noise, land use, and environmental impact, while building local support for the project. This has been a key element of successful high-speed rail projects in Europe, where public buy-in has been critical for long-term success.

Investing in high-speed rail represents more than just an infrastructure solution—it signals the beginning of a new era for Australia. It speaks to liberal values of innovation, sustainability, and regional equity. High-speed rail would improve connectivity between cities, provide more affordable living options, and help decentralise economic growth. By learning from Italy and Europe's successes, Australia has the opportunity to build a world-class high-speed rail network that reduces pressure on housing markets, fosters balanced regional development, and meets the challenges of rapid urbanisation. By embracing high-speed rail, Australia can usher in a new era—one that improves mobility, supports sustainable growth, and fosters greater economic equality. The time to act is now—our high-speed rail future awaits.



A BRIGHTER FUTURE: REDUCING THE COST-OF-LIVING THROUGH AUSTRALIA'S PATH TO NET-ZERO BY: SNEHIN TALUSANI

Let me tell you a story about a young Australian family. Like many others, they worked hard, contributed to their community, and believed in a bright future for their children. But every month, they watched bills grow—higher energy costs, rising prices on essentials and rent edging out of reach. They wondered how Australia, a nation of immense resources and promise, could allow the cost-of-living to spiral out of control, making a secure future feel out of reach.

As Australia commits to a net-zero future, the cost-of-living is on everyone's mind. There's a sense that the choices we make today will shape not only our environment but also the affordability of life for generations to come. And the answer lies in Australia embracing its own resources and locally produced goods. By ending carbon outsourcing and investing in domestic sustainable manufacturing, Australia can secure a sustainable, affordable future where families can thrive. Young people have heard about net-zero and the fight to cut emissions. But what they may not know is how much of Australia's carbon footprint comes from products that aren't even made here. Many of our carbon-heavy industries have been moved overseas to countries with lower environmental standards. This may reduce emissions on paper, but the reality it's different.

Consider the building materials industry: Australia currently imports a large portion of these materials, primarily from China, Malaysia, and Vietnam. This heavy reliance on imports has led to delays in construction projects and higher housing costs, exacerbating the housing crisis. Since 2020, house construction prices in Australia have risen by over 40%, largely due to this reliance on imported materials. Imported materials, subject to market fluctuations, have driven up prices, making home ownership less attainable for many Australians. The automotive industry tells a similar story. In 2023, Australia imported over US\$2 billion worth of motor vehicles. These imports, primarily from countries with higher emissions standards like China and South Korea, come with significant environmental and financial costs. Fluctuations in global markets and supply chain challenges drive up car prices, impacting affordability for Australian consumers and adding to the cost-of-living crisis.

What if the road to net-zero could actually ease the cost-of-living? This family and many others could benefit directly from investments in sustainable manufacturing—policies that help produce essential goods and materials locally. By supporting Australian industries to develop green technologies like electric vehicles and renewable building materials, we reduce dependency on expensive imports. This investment would create local jobs in new and existing industries, reduce costs on essential goods and stabilise prices in the long term, directly benefiting Australian households.

A thriving domestic industry would cut reliance on international suppliers and allow us to control costs better. Investing in sustainable manufacturing is not just about emissions: it's about a stronger, self-reliant Australia where families no longer face rising prices on everyday essentials. By keeping production within our borders, we stabilise prices, make critical goods more accessible, actually reduce carbon emissions and create long-term jobs that support a more prosperous society.

The Labor government has allocated billions toward net-zero targets, but much of this spending is misdirected, offering little relief to Australians struggling with rising costs. Instead of building a self-sufficient, sustainable economy, Labor's approach often involves outsourcing emissions reductions and investing in international carbon credits, rather than driving substantial emission cuts domestically. These initiatives allow Australia to meet net-zero on paper, but they fail to lower household costs or reduce reliance on imports. A commitment to preserving Australia's natural beauty for the families of tomorrow by investing in sustainable practices not only lowers the cost-of-living but also protects our land, waters, and air. Through policies that prioritise local production and sustainable practices, we can ensure Australia's environment and economy remains strong for future generations.

In the years to come, that young Australian family will look back and know that the choices made today shaped the world their children inherit. By embracing Australian made solutions and ending carbon outsourcing, we take control of our path to net-zero, ensuring that it lowers living costs and strengthens our economy. Imagine an Australia where clean energy isn't a privilege but a standard, where local products are affordable and where the next generation thrives in a sustainable, affordable society.

Australia is currently spending billions on imports that undermine our climate goals, leading us toward a fake net-zero that doesn't actually reduce emissions but instead outsources them. Every dollar spent on high-emission imports is money that could be invested in critical infrastructure here at home, building sustainable industries and addressing the cost-of-living crisis directly.

Real progress means building a future where both our environment and economy flourish. This is the Australia we can create by embracing sustainable practices for an affordable, prosperous future for all.



"I've Been Looking for Freedom!" – Will we keep partying for liberty? By: Jack Haritos

Much has changed since 1989 when David Hasselhoff belted out his cover of the earlier German hit to vast crowds at the Berlin wall. Chiefly communism in Europe is no more. The oppressive and authoritarian regimes have been defeated or (in the case of Belarus and Russia) weakened. It seems that the enthusiastic roar of the crowds that night, would reverberate across both sides of the rusting iron curtain, as within a few short years of the concert, the liberalisation and democratisation of Europe would be in full swing.

Across the globe in Australia, we were also signing songs of freedom around this time. Our bicentenary and the economic reforms by the Hawke-Keating government, in lock step with Regan and Thatcher, would give new value to the ideal of freedom.

Freedom is a simple concept with complex and vast ramifications to its application. On one hand, all that is entailed by freedom is the ability to live your life without the oppressive or subtle obstructions placed by others and society. Whereas on the other hand, freedom for one person may contest with that belonging to another. This age-old question of where do my rights end and others start? Has been grappled with by much of humanity's customary and legal systems since time immemorial.

Australia has been wrestling with this question especially recently. The dumped misinformation bill is perhaps the best or rather worst example of an unbalanced scale of freedom. The bill if passed, would have limited the ability to publish freely and to access and control the information that a citizen would normally have ease of access to. Especially through the internet and social media. Fortunately, this invasive proposal was withdrawn. But only after the Australian public, who are often asleep when topics impacting civil liberties are raised, voiced their strong disapproval of this Orwellian proposal. Indeed, in a very short span of time, enough of a media circus was generated that the Albanese Labor government felt it could no longer drive the nation to authoritarianism, as we the mere passengers had woken up.

This recently attempt aside; we have not woken up to various other freedoms we have lost over the years in this country. When I moved to New South Wales about five years ago, I was shocked to learn of the requirements of a boat licence and appalled of the requirements for jet ski licences. When in the thousands of years that humanity has taken to the water have, we allowed ourselves to be so burdensomely over-regulated by sad oppressive regulations that change frequently without parliamentary oversight?

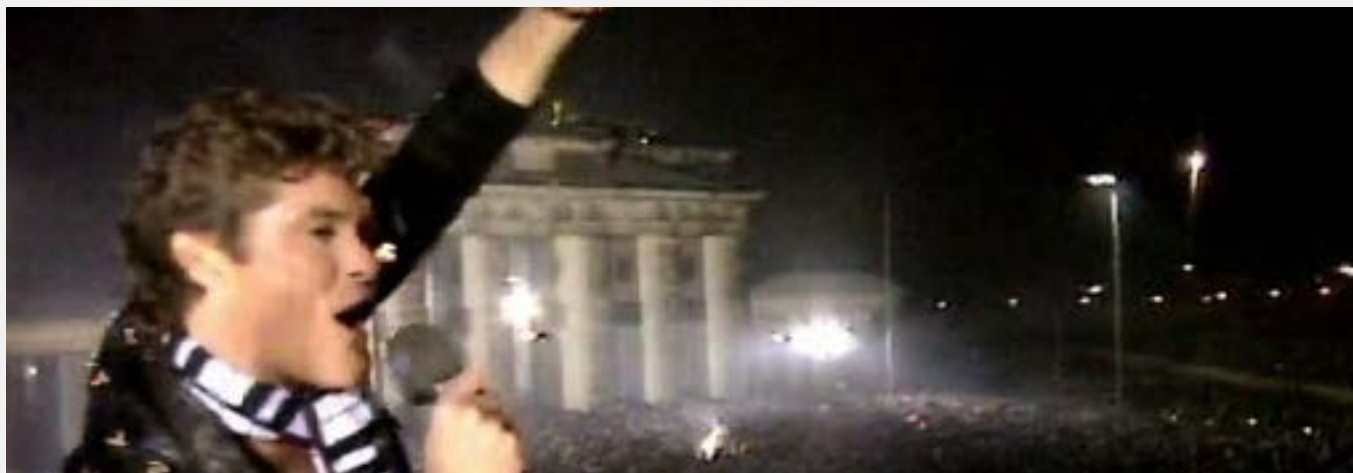
It gets worse, a recent proposal by some faceless bureaucrats was to regulate acholic beverages based on taste. Sweeter drinks would be pulled from shelves on the ground that they are somehow more appealing to children. In this example it fortunately took less than 24 hours for the state government to intervene and put an end to this insidious proposal. Nevertheless, it was a bullet dogged.

A bullet that did hit was the regulators successful fearmongering against 'Hard Solo' the alcoholic offshoot of beloved soft drink Solo. For after a media storm unhelpfully filled by op eds from so called concerned parents, social media posts by intrusive teal MPs, and another delusional and out of touch panel from ABC's 'The Gruen Transfer,' Hard Solo was no more. Forced to change its identity by the full force of the fun police. This capitulation was despite the viral advocacy of The Hon. Chris Rath, who bravely stood as a lone warrior for freedom in the legislative council of NSW.

Where he cried "this is hard solo, its nothing to be afraid of, it won't hurt you!" Alas, the nanny state prevailed, and the drink was renamed. Rath's actions with Hard Solo may have prompted Minns to later reject the second alcohol ban. We do not know for sure. However, what politicians like Rath have done in reawaken the idea of individual freedom as a core liberal value. We may have placed this on the backburner during the extraordinary circumstances of the pandemic, and we may have forgotten the perils of dictatorship as was known in the 1980's, but the process of remembering is always sped up when outrages such as those mentioned above occur.

I am sure that the tide of history will turn a new page on the idea of freedom, and a new vanguard will rise to ensure and monitor how governments and corporations' toy with our liberties. We as young people are waking up and sitting attentively.

We will always be looking for freedom, as Hasselhoff sang on that glorious night all those years ago. The question of whether we all dance along to that tune of freedom is always uncertain. But from the responses to these most recent violations of freedom, I think we will keep bopping along for years to come.



Adapt or Die

By: Lachlan Clark

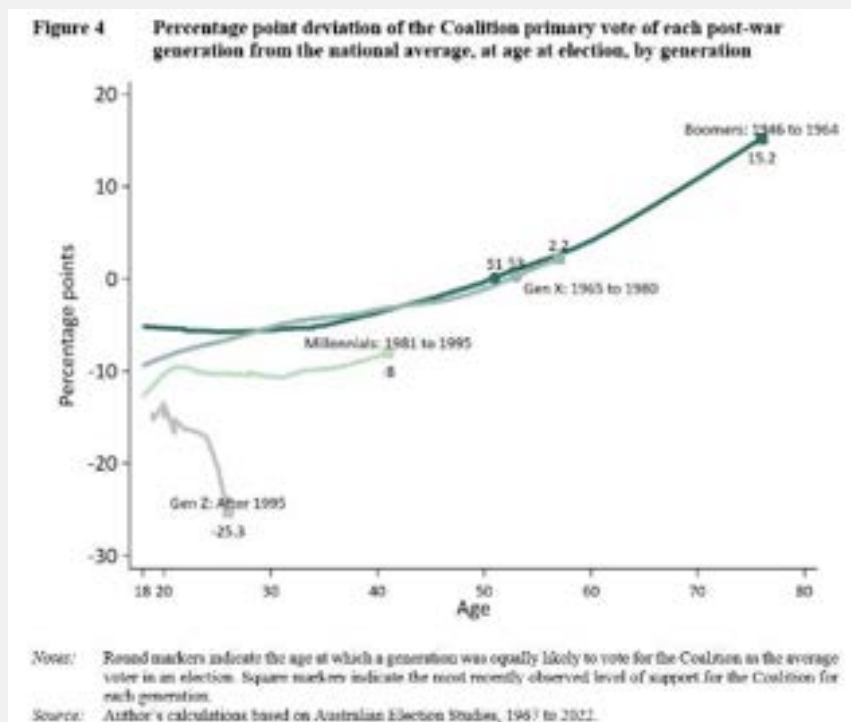
Australia and the Liberal Party stand at a crossroads. Turn left and continue down the path of appeasing NIMBYs and allowing environmental groups, boomers, and local busy bodies to gate-keep housing from our generation; or turn right, embrace YIMBYism and get rid of the gatekeepers by building more homes. One choice means being left in electoral oblivion, unable to secure the votes of millennials and Generation Z, even as they age. The other means it will be the Liberal party which defines and builds the Australia of tomorrow. Simply put, we must adapt or die!

When Sir Robert Menzies founded the Liberal Party, he understood that greater housing supply and home ownership was the central pillar in creating an everlasting Liberal legacy – and it worked. In the second instalment of his 'Forgotten People' speeches, he proclaimed that "the home is the foundation of sanity and sobriety ... its health determines the health of society as a whole." We as Liberals know this, yet since the 2000s we have opted to appease and enable NIMBY groups to gate-keep housing and oppose any developments, against our Liberal instincts. Housing they deem to be inappropriate has been enthusiastically resisted, irrespective of the merits and benefits to the community and young Australians.

We must wholeheartedly reject the Nimby instinct and instead embrace a platform that puts home ownership at the centre of our economic message. Empowering young people to own their own home should be our vision for the next Liberal Government federally and at a state level.

Today, centre-right parties across the world are waking up and embracing this platform. Already in Canada, Pierre Poilievre's Conservatives have made housing and home ownership their central pitch to young Canadians, a play which has already assisted his mission of becoming Canada's next Conservative Prime Minister.

Declining home ownership rates amongst young Australians have already translated in their voting patterns not matching their parents as they age. The Centre for Independent studies has tracked the difference between a generation's primary vote for the Coalition, at a given age, and the average primary vote for the Coalition among the overall electorate.



This trend for Millennials and Gen Zs should send a stark warning to the leaders of our Parliamentary Party. Why would someone be conservative when they have nothing to conserve? We need to build homes, not bureaucracies.

Millennials and Gen Z's need leaders who support development to keep their housing dreams alive. It is unacceptable that a generation of Australians are being locked out of the areas they grew up in. The Liberal Party must place housing and home ownership at the centre of its offering at the upcoming 2025 Federal Election and the 2027 State Election. We must be the party of supply and development, not the party of NIMBYs. In a city like Sydney, we must support development and call out NIMBYism for the poison it is. It is counterproductive to place additional barriers on supply.

If we want the Liberal Party to remain a successful right of centre force, we must respond to the housing crisis in the true Menzian spirit by eschewing NIMBYism.



Decentralise to Thrive: Why Fast Rail and Regional Housing Must Define Our Future

By: Chelsea Burgess Hannon

Wagga Wagga and Mosman have both shaped my view of New South Wales — not only through contrast, but through lived perspective. Growing up in the Riverina taught me the strength of community, stability, and shared responsibility. Living and working on Sydney's North Shore has built on that foundation, deepening my understanding of how government functions — and how policy intersects with the realities of everyday life in a dynamic, urban environment.

Planning for the future of New South Wales requires a balanced vision — one that recognises the value of drawing together the depth of our regional communities and the scale of our cities. These are not separate stories, but parts of a shared narrative that must be shaped with clarity, coordination, and intent.

Infrastructure and Connection: Fast Rail as a Foundation for Growth

A serious regional strategy begins with transport. The current XPT fleet, introduced in 1982, now operates decades beyond its intended lifespan. Its continued use reflects a broader failure to plan for growth — and a reluctance to invest in infrastructure that matches the scale and complexity of a modern state.

Fast rail must be central to any long-term vision for decentralisation. High-speed links between Sydney and key regional centres — including Newcastle, Wagga Wagga, Albury, and Coffs Harbour — would ease pressure on metropolitan housing, services, and support the sustainable settlement of new migrants in areas with capacity and potential. While increasing supply in urban areas remains essential, real housing relief and national productivity gains will only come through a broader, bolder reshaping of where and how we grow.

This isn't just about speed — it's about enabling a structural shift that allows people to live beyond major cities without losing access to work, education, or healthcare. A reliable, affordable, and high-frequency rail system is the foundation on which regional growth can be sustained and scaled.

Decentralisation cannot remain a policy concept. It must become a delivery framework — one where housing, healthcare, education, and transport are delivered in sync. Regional success depends on this coordination. We must ask ourselves not just what NSW will look like in the next 5 or 10 years, but how we can shape the future of our state 20, 50, or 100 years from today.

Regional Housing: From Pressure Relief to Long-Term Opportunity

Solving the housing crisis requires more than city-focused solutions. For many young Australians and families, home ownership now feels like a distant dream — a problem compounded by slow planning systems, inflated land costs, and inflexible zoning regulations in both metropolitan and regional areas.

Fast rail offers a critical lever — but without complementary planning reform, its benefits will fall short. We must ensure that regional centres are not only more connected, but also better equipped to absorb population growth. That means streamlining approval processes, incentivising medium-density development in town centres, and ensuring essential services grow alongside housing supply.

To truly shift population growth, we also need jobs. Government can help lead this through regional public sector relocation, but the private sector must be part of the solution. Fast, reliable transport makes it viable for companies to expand or relocate their operations outside major cities, creating regional employment hubs that benefit workers, families, and local economies.

We also need to shift how we talk about — and invest in — the regions themselves. Places like Wagga Wagga, Coffs Harbour and Albury are more than places people come from; they must become places people move to, raise families in, and return to with confidence. That shift requires more than policy — it requires a culture that values regional success as much as metropolitan ambition.

Shaping Tomorrow Together

All of this will take more than infrastructure. It demands planning reform that is bold, not bureaucratic. We must accelerate land approvals, reduce red tape for builders, and support mixed-use zoning that brings services closer to where people live. Regional growth will only succeed if housing, healthcare, education, employment, and transport are delivered together — with foresight, discipline, and ambition.

Crucially, it also requires trust in local leadership. Regional communities know their strengths — and should be empowered to shape their own development. The role of state government is not to dictate, but to partner: to back in their vision, remove structural barriers, and invest in long-term capacity.

As Young Liberals, our task is clear. We must offer a blueprint for a future that works, one that honours local identity, strengthens families, and expands opportunity beyond the boundaries of our capital cities. Sydney will always be a vital part of our story — but the regions are where our next chapter begins.



ESG in the Age of Trump

By: Jersey Lee

The election of Donald Trump marks a critical juncture for Environmental, Social, and Governance (ESG) investing, capping off a tumultuous year for the field. As the financial sector reflects on ESG's future, it's important to note that the concept still has potential but badly needs a reboot.

ESG stands for "Environmental, Social, and Governance," three investment principles that many investors prioritise when making decisions. There are two main justifications for this approach: that ESG exposes long-term risk and opportunity profiles, and that it allows investors and consumers to consider personal and societal values when making decisions.

It's important to note that there will always be value in the concept of looking beyond immediate financial returns. Investors like Warren Buffett have always focused on the longer-term risk and opportunity profiles of companies, and ESG makes this accessible to more investors.

However, the "personal and societal value" part of the equation has gotten a little out of hand. Kristen Silverberg, President of the Business Roundtable, recently noted that ESG has become a "grab-bag for everything people want to see in society," politicising the concept and fuelling controversy.

A key reason that ESG has become popular as a concept recently is due to the need to fight climate change; ESG is seen as a perhaps imperfect way to correct this omnipresent externality. On a macro level, it is also important to note that the reason we want to fight climate change at all is due to its long-term risk to humanity's welfare; if such action incurs massive costs to people's welfare now, in the form of higher energy costs and higher taxes, this erodes the social licence for combating climate change. With or without Trump, there appears to be a broad recognition that the pace of action may not be sustainable. Tomago Aluminium is just the latest firm to back away from its emissions reduction target, citing high electricity prices.

ESG's strength lies in enhancing social licences and mitigating reputational risks, but its drift into activism without clear business rationale has raised questions about its efficacy. In the United States, inclusivity initiatives such as Bud Light's infamous marketing campaign backfired, leading to significant consumer backlash and financial losses; this is exactly the type of reputational damage ESG was designed to avoid. This underscores a critical point: there is no universal societal consensus on many of the values underpinning ESG.

Closer to home, Rio Tinto's efforts to address gender inclusivity have sparked internal discord. While the initiative aimed to foster equity, it has reportedly left some female employees feeling tokenised as "Diversity, Equity, and Inclusion (DEI) hires," undermining their professional credibility.

The business case for greater diversity in the workplace is that a diversity of experiences and skill sets will create new opportunities. Any DEI measures must be justified to stakeholders, particularly workers, along such purely business lines. If such a case could not be effectively made, it may be time for a rethink.

Even governance, usually the least controversial part of the ESG concept, doesn't appear to be an open-and-shut case. Chris Ellison, the Executive Director of MinRes, was implicated in a tax avoidance scandal, prompting the company to initiate his phased departure. Yet, the market reaction revealed strong investor preference for his continued leadership, given his track record of delivering value. Ultimately, isn't the whole point of caring about governance to deliver returns? That's a thorny question for the industry to chew on.

These recent industry trends make it all the more interesting that Treasurer Jim Chalmers is leaning in the other direction. He is directing the Australian people's Futures Fund to prioritise investing in the housing, renewables, and infrastructure sectors, which happen to be political priorities for the government, while supposedly retaining its returns-maximising remit.

There is no real non-political justification for this move. If these industries would have naturally generated healthy returns, why the sudden mandate? If these industries need support, then that also goes against the original purpose of the Futures Fund, by funnelling people's money into more financially dubious ventures.

Functionally, Jim Chalmers is embracing a move towards ESG investing in all but name. While much of the criticism around ESG is that the industry has allowed politics to implicitly creep in, here we have a case of politics loudly forcing its way into ESG. Ironically, despite recent talk of aligning Australia with America, the Albanese government is leaning in the opposite direction on ESG.

This doesn't mean that ESG itself is all bad; however, it needs a pragmatic reset. By steering clear of ideological excesses and ensuring initiatives are justified by clear business imperatives, ESG can remain a force for resilience in an increasingly polarised world.



Liberalism in a Gen Z World

By: Amelia Dimech

As Australia transitions deeper into the 21st century, the Liberal Party faces a critical challenge: remain ideologically rigid and risk irrelevance, or adapt to the rising expectations of Generation Z, a generation that is economically squeezed, climate-conscious, digitally fluent, and politically alert.

The foundational pillars of Australian liberalism, free enterprise, personal responsibility, and small government, still hold value, but without realignment to Gen Z's lived experience, these values risk sounding out-of-touch. The Liberal Party must evolve, not abandon, its philosophy by crafting bold policy solutions that respond to modern realities while preserving core principles.

Generation Z, born roughly between 1997 and 2012, is growing up in a dramatically different Australia than the one that shaped baby boomers or Gen X, including:

- **Housing Affordability:** Home ownership feels like a fantasy. With soaring property prices and stagnant wages, many Gen Z voters feel left behind by the system.
- **Climate Change:** Gen Z is the mostly environmentally aware generation. They view climate inaction as not just short-sighted, but morally negligent.
- **Cost of Living & Wage Stagnation:** Rising inflation, insecure work, and skyrocketing rents have squeezed young Australians out of the economic freedoms their parents enjoyed.
- **Digital Natives:** Gen Z grew up online. They expect transparency, responsiveness, and a voice in political discourse.

The Liberal Party is caught between two instincts: a traditionalist right that fears change, and a moderate urban wing that sees adaptation as survival. Many younger voters associate the party with outdated culture wars, climate denialism, and an overemphasis on tax cuts that don't reach them.

The future of liberalism in Australia depends on whether the party can reconnect with a generation that still values **freedom, opportunity, and enterprise**, but demands fairness, sustainability, and inclusion.

Policy Proposal: "Supersaver" Housing Access Scheme" Goal:

- Empower young Australians (18–35) to responsibly use a portion of their superannuation to break into the housing market without undermining their long-term retirement security.

Voluntary Early Super Access — Capped and Structured:

- Eligible individuals can access up to \$50,000 of their superannuation balance to use as a first home deposit.
- Access is limited to voluntary contributions and earnings above the Superannuation Guarantee — not the compulsory employer base.

Co-Contribution Incentive:

- The government offers a 10% co-contribution bonus (up to \$5,000) when super funds are used for green-certified or energy-efficient homes — encourages sustainable choices without mandates.

Replenishment Incentive

- Participants who re-contribute the full withdrawn amount to their super within 10 years receive a tax rebate of up to \$2,000 — encourages long-term retirement rebuilding.

Build-to-Own Partnership Program

- The federal government partners with states, councils, and private developers to fast-track medium-density, affordable housing for eligible buyers.
- Uses Liberal-friendly mechanisms: zoning reform, land release incentives, and private sector leadership.

Safeguards

- Withdrawal can only be used for owner-occupied property, not investment.
- Withdrawals are locked into a dedicated housing fund, released only at settlement.
- Lifetime cap on withdrawals to avoid eroding long-term super balances.

Gen Z doesn't want socialism — they want opportunity. But an opportunity that feels accessible. If the Liberal Party remains silent on climate, housing, and cost-of-living while clinging to outdated talking points, it risks losing an entire generation.

To regain trust, Liberals must:

- Champion forward-looking economic reform, not just tax cuts.
- Embrace environmental action — clean energy jobs, not culture wars.
- Prioritise digital literacy, transparency, and inclusion in governance.
- Be seen as builders of the future, not defenders of the past.

Australian liberalism doesn't need to be abandoned — it needs to be modernised. If the Liberal Party can offer freedom with fairness, enterprise with empathy, and opportunity with sustainability, it can win back the hearts of Generation Z.



Is it time for local councils to rethink their investment portfolios?

BY: Cr Jared Wright: Central Coast Councillor & YL Exec Officer

Cr James Ardouin: Woollahra Councillor

You may be wondering, “What have investment portfolios got to do with roads, rates and rubbish?” In answer to that question, councils hold their surplus funds in either cash or other low-risk financial investments. These investments produce an income stream that supplements the council’s income from rates the local community pays. More money in the bank can mean more opportunities for better services.

The way in which councils invest ratepayers’ money is tightly controlled. Rules that govern the way their finances are invested were introduced 15 years ago after some councils found themselves exposed to losses sweeping financial markets around the world during the global financial crisis. Since these rules were implemented, many aspects of investing have changed, so is it now time to rethink how councils manage money?

This piece is not about finding a definitive answer to that question, but rather to start the conversation to bring the government and financial services industries together. It is clear that many councils are doing it tough right now, which was on full display recently when the North Sydney Council controversially raised rates by 87 per cent over two years.

While there is a broader conversation to be had around the deep-rooted structural issues with local government, our belief, in a simplistic sense, is that if councils can obtain a higher return on their investments, it offsets some of the pressure on ratepayers. That, therefore, increases the available budget each year for essential services and infrastructure. It is important to note that the investment universe has changed dramatically since 2008. Innovations in financial markets, such as the growth of exchange-traded funds (ETFs) and an increase in capital flows into private assets, have radically altered how investors large and small allocate their money.

There are 537 councils in Australia, many of which hold hundreds of millions of dollars in investable assets. Much of this capital is sitting in static forms of investment such as floating rate notes and bonds. State governments have guardrails in place that heavily restrict how local councils can invest their money, meaning that many are holding large amounts of cash in money market accounts. We are not suggesting that fund managers should be walking the chamber floor with order books, but we are pointing out that tweaks could be implemented which would increase income and deliver greater public outcomes for ratepayers.

One idea could be having local councils set up a ‘future fund’ to house asset classes that are less liquid but can expect higher returns, particularly for excess funds that are being held over the longer term. There is already a precedent for this. One of former Federal Treasurer Peter Costello’s most enduring economic legacies is the establishment of the Commonwealth Government’s Future Fund. This has a wide remit to invest public money in both publicly listed and private asset classes.

The Future Fund has strong regulatory oversight and robust safeguards. Should local councils look to expand their investment universe, this is already a tried and tested, best-of-class format which could be replicated or at least form the basis for a local government future fund. After all, councils have to manage unique cash flow management, financial obligations and real assets, all while maintaining trust and community expectations.

Councils in NSW are currently allowed to invest in TCorpIM funds, which include investment options that are classified as 'high' risk. This implies an assumption that councils already have sufficient financial and risk management frameworks to invest in asset classes designed to deliver higher returns over a long period, but with greater short-term variability. Would it not be beneficial to extend this assumption to allow councils to use a range of other investment options to maximise public benefit?

Let's use housing as an example. Ultimately, councils have been tasked with funding and delivering the lion's share of the infrastructure needed to facilitate the much-needed growth in housing supply, and it is incumbent on the various state governments to ensure councils are set up for success. Everyone from sophisticated economists to armchair critics will tell you that there are two ways to manage a budget: increase revenue (for councils, this means rates, fees, and income) or cut costs (which involves local services).

Local councils across the nation are currently working through their budgets for the upcoming financial year, with many tasked with stretching money further to cover their growing costs. This makes it imperative that we better look at both sides of the budget equation. After all, it is your money.



2025

Young Liberal Review



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