

Honourable Members, it is the Government's intention to provide the economic climate necessary for New Zealand to achieve a more satisfactory rate of economic growth and at the same time bring about a better distribution of goods and services. Ministers will introduce for your consideration fiscal and other incentives designed to encourage greater production by all sections of the community. The Government recognises the key role played by investment in the process of economic development and attaches considerable importance to the need to raise the overall level of community savings. Appropriate encouragement will be given. Ministers recognise that the will to save and therefore the ability to invest is threatened by inflation. The Government is determined to restrain cost and price increases. Action already taken includes the establishment of Rent Appeal Boards, a freeze on Government charges for bulk power, an undertaking not to increase postal and telegraph charges or railway freight rates, and the stabilisation of consumer wool prices.

Ministers intend to strengthen the Price Stabilisation Regulations and will undertake a comprehensive evaluation of price control policy. A Bill will be submitted for your consideration which will replace the Rent Review Regulations and provide by statute the necessary protection for tenants against the activities of unreasonable landlords. Amendments to consumer protection and trade practices legislation will be placed before you. You will be asked to consider a Bill to control mergers, takeovers, and monopolies.

An amendment to the Reserve Bank Act is proposed to strengthen control over financial institutions and the creation of credit. It will also provide for some consolidation of existing banking legislation.

Honourable Members, the Government recognises that good industrial relations are essential to a prosperous and happy society. It believes that all people, wherever they work, desire a sense of purpose and the opportunity for achievement. Many are employed in uninteresting and monotonously repetitive tasks. The Government believes that more account must be taken of human considerations in industrial relations and the legislation which it will place before you will have this as a primary objective.

A number of amendments to the Industrial Relations Bill, which is at present before a Select Committee, will be submitted for your consideration. These will include provisions to ensure that workers receive a just return from increases in production and improvements in productivity. Provision will be made for the adequate recognition of skills and for the investigation of profit sharing and the development of productive bargaining.

A Bill will be introduced to amend the Annual Holidays Act to ensure, for all workers, a minimum of 3 weeks' annual holiday.

The Government has taken urgent action to combat unemployment, particularly for school leavers and young workers. Regions where this has been put into effect include the West Coast and Whangarei. It has also acted to improve the supply of skilled labour for the building industry and it will encourage the development of training schemes for workers of all levels of skill throughout industry. You will be asked to consider legislation to ensure that workers who have been displaced as a result of industrial change receive both compensation and the opportunity to acquire new skills.