

Unelected, Representative of the 1%, Oz PM Malcolm Turnbull Feebly Defends Cayman Island Investments

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international / prose / post

It seems that the Oz opposition Labor Party has finally realised how easy it is to expose and DEFEAT an unelected, ELITIST PM whose background with Goldman Sachs and lawyer to Plutocrat Kerry Packer DEFINES him not only as an elitist but as a SERVANT of the MINORITY, elitist 1% - but why did it take so long to see the obvious, you Labor dummies? So there's no mystery as to why Turnbull has not reversed any of Abbott's harsh policy attacks on average Aussies and the vulnerable in the community, while at the same time allowing the big end of town a free ride.



Unrepresentative PM, Malcolm 'G Sachs' Turnbull

As stated on numerous occasions by numerous contributors to this site, Turnbull is NOT a man of the people, he is a smarmy, deceptive, smooth-talking, LYING lawyer whose entire career had been in the service of the very rich minority, which of course has made him a very wealthy man. So does this UNDISGUISED elitist have the PEOPLE'S interests at heart - not bloody likely!

Now it's up to Labor to replace unpopular, corporate arse-licker Shorten with a leader that articulates the wishes and REPRESENTS the MAJORITY of AUSTRALIANS - have we got the message NOW, you paralysed Labor clowns? You only have 12 months to the poll and Shorten is a certain loser against smarmy Turnbull, who is actually easier to defeat than Abbott, if he had remained in office! You have Turnbull's life, actions and NON-ACTIONS as ammunition you Labor idiots, if you fail to act then you only have your ossified, slow to react party structure to blame - get with the times before you're left in the dust.

Story from the ABC follows:

Malcolm Turnbull defends investments after Labor's Sam Dastyari accuses him of tax avoidance

by James Glenday

Prime Minister Malcolm Turnbull has defended his offshore investments after the Opposition claimed he was using a tax haven to avoid playing by the "same rules" as the

rest of Australia.

Labor frontbencher Sam Dastyari used parliamentary privilege to question why Mr Turnbull had invested in companies that have offices in the Cayman Islands, a well-known Caribbean tax haven where the corporate tax rate is zero.

"There is one reason people invest in the Cayman Islands - so they don't have to play by the same rules as the rest of us," Senator Dastyari said in a short speech to the Senate.

"This isn't fair and it's not right."

Senator Dastyari said the investments were "all legal and disclosed" but asked: "Is any of it appropriate?"

Then he claimed Mr Turnbull's personal wealth could make it harder to crack down on big companies evading tax.

"Every time the Liberal Party votes against tax transparency, remember there is house in the Cayman Islands — a house where Malcolm's money resides," he said.

The attack continued in Question Time and the Prime Minister, who is one of the richest members of Parliament, accused Labor of running a new campaign on the "politics of envy".

He said to avoid conflicts of interest, almost all of his financial investments are in overseas managed funds, which means he has no say what companies they invest in.

"The consequence of that arrangement is that all of that income that accrues to my share of the investment is brought to account fully — and tax is paid on it — fully in Australia," Mr Turnbull told Parliament.

"It actually increases the tax that is paid in Australia."

He said all of his investments were approved under the Ministerial Code of Conduct when he became a minister and he claimed Labor had no understanding of how managed funds worked.

"No Australian tax is avoided," he said.

"I think if honourable members opposite look at their superannuation funds, they might find that many of them are invested in international managed funds, which are domiciled in the Cayman Islands."

Mr Turnbull's investments and those of his wife are listed in the declaration of member's interests.

The Prime Minister has dismissed similar attacks in the past, though this is the first time Labor has so publicly raised his personal wealth since the Liberal leadership spill.

<http://www.abc.net.au/news/2015-10-14/malcolm-turnbull-defends-investments-amid-tax-avoidance-claims/6853944>

Jungle Drum Prose/Poetry. <http://jungledrum.lingama.net/news/story-1918.html>