

Let me conclude by saying this. Our pre-election commitments on housing, which are \$1.6 billion more than those opposite—the new-found party of compassion—will actually be honoured. We do not divide them into core promises and non-core promises. One of those commitments was the first home saver accounts. The criteria for the first home saver accounts were articulated clearly before the election. We have a mandate to implement them in the manner in which they were put to the people, and implementing them we are.

### **HMAS Sydney**

**Mr MELHAM** (2.13 pm)—My question is to the Minister for Defence Science and Personnel. Would the minister update the House on arrangements being made to commemorate the loss of the HMAS Sydney?

**Mr SNOWDON**—I thank the member for Banks for his question. The national interest in and response to the discovery of the final resting place of the HMAS Sydney and her crew of 645 have been overwhelming. This discovery and the tragic loss of life need to be marked in a manner befitting the significance and importance to this nation. The Navy is planning a commemorative ceremony in the near future, possibly in the next two weeks. The ceremony, while low-key, will include the laying of a suitably worded plaque and a wreath over the Sydney site. We are also planning a national memorial service to be held in Sydney on 24 April, the day before Anzac Day. This will provide an opportunity for families and other members of the public to commemorate the tragic loss of Sydney and its crew. We will be releasing further details about a venue and timing shortly.

In addition, a national commemoration will be held on 19 November, on the 67th anniversary of the loss of Sydney. Options being considered include a memorial service at the HMAS Sydney memorial site at Geraldton and a commemorative onboard service on the current HMAS Sydney over the wreck of the Sydney. Of course, family members will be invited. Simultaneously on 19 November, we are planning a memorial service at the Australian War Memorial here in Canberra.

We are liaising with the German government regarding appropriate recognition of the loss of their sailors at the HSK *Kormoran* site. As I announced yesterday, Defence is setting up a 1800 number for families to call to make sure that they are being kept informed. The number will be released as soon as the hotline is operational. In addition, the Department of Defence is developing a website to keep the public up to date about developments. We are also looking at other ways, including fact sheets, to provide appropriate information to family and friends.

The SV *Geosounder* will be returning to Geraldton late this week and is scheduled to arrive on the evening of Thursday, 20 March. The SV *Geosounder* is ex-

pected to return to Sydney's site to carry out video and photographic examination of the wreckage from this Sunday. Similar examination of the *Kormoran* site will also be carried out once protocols to dive over the wreck have been established between the Australian and German governments. Specialist add-on remote operating vehicle camera and video equipment is being airfreighted in from Norway. This will provide enhanced capability for taking high-definition photographs. Specialist lighting equipment that can be attached to the ROVs is already on standby on the SV *Geosounder*.

Five specialist ROV operators are currently being mobilised from within Australia and will join the *Geosounder* once she has returned to port. The remotely operated vehicles will not interfere with the vessels in any way or retrieve any objects or artefacts from the seabed. Once we have gathered the data, the Chief of the Defence Force will convene a commission of inquiry to determine what facts can be established about the loss of the Sydney.

**Dr NELSON** (Bradfield—Leader of the Opposition) (2.17 pm)—Mr Speaker, on indulgence, I would like to commend and support the government on the way in which it is handling this matter and ask that the opposition be briefed and have the opportunity to participate in the development of the arrangements. I think the government is handling this particular matter sensitively and appropriately.

### **Taxation**

**Mr TURNBULL** (2.18 pm)—My question is addressed to the Prime Minister. Does the Prime Minister stand by his commitment that, under a Labor government, the average rate of taxation as a share of GDP will not be increased above the level projected for the next three years in the 2007 Pre-Election Economic and Fiscal Outlook?

**Mr RUDD**—Consistent with what I have said in answer to earlier questions, we stand by all of our pre-election commitments.

### **Economy**

**Ms NEAL** (2.18 pm)—My question is to the Prime Minister. Will the Prime Minister update the House on the state of the global economy and the government's response?

**Mr RUDD**—Members will be aware that US monetary authorities have recently been acting in relation to the challenges which now present themselves on global and US financial markets. This presents real challenges for US monetary authorities and for monetary authorities around the world as financial institutions are encountering various ranges of liquidity shortfalls. In the last week, the US Federal Reserve has taken a series of important actions to reassure financial markets. First, over the weekend the Fed approved a \$30 billion loan