

Investment in early childhood produces big returns



Mr. Anthony Lake, executive director of UNICEF, talks about cognitive capital in Beijing on May 16, 2017. [Photo by Li Xiaohua/China.org.cn]

Investing in high-quality interventions that promote optimal brain development during a child's formative years not only benefits the individual, but can bring enormous dividends to the future growth and prosperity of a country like China, Mr. Anthony Lake, executive director of UNICEF, declared in Beijing on May 16.

He made these remarks at a media interaction session on the sidelines of a consultation meeting discussing how social and financial investments raising cognitive capital – the capacity of people to think and learn and work together –will help sustain and grow the economies of the future.

Interventions in childhood are proven to have high rates of social, economic, and environmental returns. Statistics from the Copenhagen Consensus Center (2017) show that for every U.S. dollar invested in reducing malnutrition and promoting immunization, the returns are approximately US\$45 and US\$60,

respectively.

Investing in breastfeeding may increase world gross national income by at least 0.49 percent or US\$302 billion per year, leading to improvements in IQ, and leave no environmental footprint unlike formula feeding.

Dr. Martin Burt, founder and CEO of Fundación Paraguaya, emphasized raising awareness of the importance of the breastfeeding among mothers. "Mothers face conflicting pressures because of tiredness, nervousness and stress; only if she understands the importance of breastfeeding, will she not give formula bottles to babies," he noted.

Mr. Lake also stressed the word needed to be spread in the community and among parents to "feed your child well, to play with your child and to protect the child from violence. None of these things cost very much, but all will add greatly to the future ability of the child, for the child to be healthy, to think clearly and to earn more, and that in turn benefits the whole society.

"This is especially important for poor children, because if they don't get the same care and attention as well off ones, when they grow up, society will be divided by the different cognitive capacities between the poor and the well off," he added.

[73.5 pct of employees receive paid annual leave](#)

About 73.5 percent of surveyed people said that they received paid annual leave, while 21.9 percent people said they did not have paid days off.

The survey, conducted among 1,997 employers, was published in Tuesday's edition of the China Youth Daily.

According to a regulation on paid annual leave, which was made effective in 2008, employers who work consecutively more than one year should receive paid days off.

In the survey, 64.9 percent of correspondents said that their employers asked them to use their paid annual leave within a year, and if they did not, their paid vacation would expire.

Wen Chenjing, a member of the labor relations research committee of the Shanghai Bar Association, said that there is no legal basis for employers to reset paid annual leave after a year.

National legal annual leave can be spent after a year, while extra vacation

allowed by employers could expire in accordance with company regulations, said Wen.

In response to a question about how to implement the regulation on paid annual leave, 42.2 percent of surveyed people hoped to increase supervision and punish violators, and 20.7 percent of people hoped to improve laws and regulations.

[Radio interview with Matthew Abraham and David Bevan, ABC Radio Adelaide](#)

HOST:

Welcome to our studio Prime Minister, take a seat.

PRIME MINISTER:

How are you?

HOST:

Very well. Do you have your phone with you, were you tweeting on the way in?

PRIME MINISTER:

(Laughter)

No not so much, I've got the Naval Ship Building Plan here though.

HOST:

Okay we'll talk about that in a moment because, you're on air by the way. We're rolling, thank you for coming in.

PRIME MINISTER:

Very good. No, it's good to be here.

HOST:

Thank you for coming in, and we are streaming this live on our Facebook feed as well.

Prime Minister welcome to ABC Radio Adelaide.

PRIME MINISTER:

Great to be with you. Good to be back in Adelaide.

HOST:

Prime Minister you come to a town which has been told that we're being duded by you and your Treasurer Scott Morrison. Conspicuously left off the list of new infrastructure spending. What's your response to that?

PRIME MINISTER:

Well I'm just about to announce, release the Naval Ship Building Plan today, which as you know is a \$90 billion plan, the bulk of which, the vast bulk of which, is going to be spent in South Australia. We're announcing \$1 billion of additional infrastructure investment in Osbourne which is getting underway right now. This is the largest single Commonwealth investment in any single state. The largest single investment in any single state, the Naval Shipbuilding Plan, it's going to create another 5,000 jobs in shipbuilding directly. Again, almost all of which are in South Australia, additional jobs. And another 10,000 in sustainment, so this is a massive commitment and I commend everyone to read the Naval Shipbuilding Plan released by me and Marise Payne and Christopher Pyne today.

HOST:

It may be cold comfort for people listening right now to you who are stuck at the Oaklands Crossing, an infamous crossing in Adelaide that needs money to fix it. It would be cold comfort for the people of the northern suburbs who are waiting on the electrification, a long-awaited electrification of our rail line that basically you've had yours and don't be greedy. Is that the message?

PRIME MINISTER:

No that's not the message. We have got over \$3 billion going into infrastructure in South Australia, we have additional funds available particularly for rail. As far as our commitment to the state, as I said, the Naval Shipbuilding Plan in – look, let's just wind back a bit.

One of the big concerns that South Australians have had – and I understand that, I've been coming here for many, many years – is about losing jobs from manufacturing. You know, people have talked about is South Australia becoming deindustrialised? That has been the big anxiety. Are my children going to be able to get a job in Adelaide? So many people have said that to me. Now what we're doing here is ensuring that you have jobs and thousands of them, at the cutting edge of technology, in the most advanced disciplines. Which will not only create the 5,000 direct, another 10,000 in sustainment, jobs directly associated with shipbuilding, but of course, all of the spin offs that that develops.

So this is a massive commitment to South Australia. You know the proposition that the Federal Government is neglecting South Australia, is frankly nonsense. It defies the reality of this incredibly substantial nation-building commitment. I mean as the Naval Shipbuilding Plan says, our shipbuilding in the past has had a boom-and-bust cycle.

HOST:

Well it's going to as well. We're still going to have that irrespective of this.

PRIME MINISTER:

Well it's coming to an end and it's coming to an end because of my Government, my leadership, my commitment, six years –

HOST:

So what's –

PRIME MINISTER:

Six years of Labor, do you know how many ships they commissioned from an Australian yard? Not one. Zero. That's how much commitment they had to you. This is the same Labor Party that is trying to say that the Federal Government is neglecting South Australia. They had six years in government and did nothing. We have committed to a continuous shipbuilding program in government and it's underway already.

HOST:

So is your message to Jay Weatherill and Tom Koutsantonis: "Stop grizzling?"

PRIME MINISTER:

My message to them is they should start governing their state and stop blaming all of their failures on somebody else. I mean the fact is, we are making the largest single Commonwealth investment in any state, in South Australia, as the naval shipbuilding commitment.

HOST:

The state government says they haven't got nearly enough from the Federal Government to make the Oaklands Crossing – which has been a long running –

PRIME MINISTER:

Well how much do they need to do that?

HOST:

Well I think they need a lot more than 40.

PRIME MINISTER:

Well it's their crossing, I mean it is in South Australia so it's conventional for state governments to fund infrastructure. That's what they do. I'm just saying to you that far from neglecting it, we have \$40 million we've offered, \$40 million to go towards it.

HOST:

Now there's been a lot of controversy about South Australia not preparing its plans and they say: "Well look, hang on, we put in a mountain of plans for various projects whether it be Oaklands Crossing or the Gawler Rail Line being electrified. These seem to languish while the Federal Government is very generous handing over money to other states which have not produced business cases for their projects.

PRIME MINISTER:

Well that's not right. That's actually not true. Certainly for example, a good example here is the AdeLINK proposal. Now we have a \$10 billion rail fund in the budget, so AdeLINK would certainly be eligible for that.

HOST:

That's a Liberal proposal?

PRIME MINISTER:

Yes, I'm just saying to you that at this stage, we don't have a business case provided to us, with respect to AdeLINK. So what states need to do is to get their business case together, submit it to Infrastructure Australia and it gets assessed. Then decisions can be taken.

HOST:

Prime Minister if we can move on to some national issues.

PRIME MINISTER:

Yes

HOST:

The budget's tax on banks which seems to have come as a surprise to the banks. The National Party on AM this morning, Mia Davies Nationals WA leader has called you a hypocrite for condemning her party's plan for a mining tax on Rio Tinto and BHP during the WA state election, and now you're proposing a bank levy on the big five banks. Are you a hypocrite?

PRIME MINISTER:

Certainly not. No, what we're proposing, what's been presented in the budget is a levy that represents a fair contribution from the big banks which are among the most profitable banks in the world, to budget repair. Now we have sought to bring the budget back into balance through savings and cutting spending. We've had a fair bit of success I have to say, about \$25 billion we've been able to get through the Senate. But we haven't been able to get everything we sought to through. So in order to ensure we don't throw a mountain of debt on the shoulders of our children and grandchildren, we have to raise revenue. So this bank levy is pretty conventional. You know, I can

see there's obviously complaints about it from the big banks. You'd expect that. But it's very similar to levies of this kind in other countries including of course, the United Kingdom.

HOST:

Well Mia Davies, the quote from you from last September was: "It's a state issue of course, but we view with great concern, as does the business community, the imposition of substantially increased taxes on particular nominated companies." So you've picked out five banks.

PRIME MINISTER:

Well this is a situation where you have the big banks have the benefit of very substantial financial and commercial benefit from the security that is provided by the very stable financial system in Australia backed up by government regulation and leadership and so it is fair that they make a contribution to budget repair and I think most Australians would agree with that.

HOST:

What if Ken Henry is right and your bank levy will weaken the industry, making it more vulnerable to a future crisis?

PRIME MINISTER:

Well look he is talking his own book right, he is the Chairman of a bank, he knows as well as I do that the banks can well afford to pay this. I mean they have, we are talking about a levy that would cost the big banks about \$1.5 billion a year. They have \$33 billion of after tax profits. So this is a very, they are the most profitable banks in the world, I think there's a couple in Canada that are comparably profitable. But their return on equity is in some cases double that of comparable banks in Europe and the rest of North America.

HOST:

But as a matter of principle, what's the difference between this on the banks and what Labor were proposing on the mining companies during the mining boom?

PRIME MINISTER:

Well it's very different this is a, this is not a super profits tax, this is a levy on liabilities which reflects the advantage that is conferred on the big banks by the community, by Australia. Our strong financial stability, underpinned by the commitment of the government to maintaining that financial stability.

HOST:

But when challenged on this your answer is the banks have got a lot of money, they're making these huge profits. But you just did, you said that they've

made this huge profit so they can well afford to pay this levy. And that was exactly the argument that was used for the mining companies.

PRIME MINISTER:

Well it is a different context, mining companies pay royalties you know they pay royalties for the minerals they extract and state governments are able to, and from time to time do, increase or change royalties. But here what we have is a need to repair the budget, we need to raise more revenue, the banks do get a very distinct advantage from the support of our very stable financial system and the support of government. So it is fair for them to make a contribution. As indeed banks do in many other parts of the world, including the United Kingdom and other countries including in Europe.

HOST:

You're listening to Prime Minister Malcolm Turnbull in our studio here on ABC Radio Adelaide.

How do you respond to criticism from people such as Peta Credlin yesterday, the headline on her comment piece saying that the Liberal Party now is polls driven and that this budget is a poll driven policy, it's a sign of a spineless party?

PRIME MINISTER:

Well look, she is a frequent and consistent critic of the government.

HOST:

Well she got you into Government though didn't she?

PRIME MINISTER:

Well, so she asserts yes, in 2013 she's taken credit for that. I think, look I don't want to-

HOST:

How do you think you got into government in 2013?

(Laughter)

PRIME MINISTER:

Well we got in, you're talking about political history here-

HOST:

Short term we're not goldfish, I think we can remember back that far.

PRIME MINISTER:

No, no exactly well I mean governments are, every election is a choice of

alternatives, we presented a better alternative in 2013 to the Labor Party and we were rewarded with government, we presented a better alternative to the Labor Party in 2016 and were rewarded with government again.

So that is the reality, now just in terms of the budget, I'll just make a couple of observations about the sort of criticisms that it is excessively political, which I assume is what Peta Credlin is saying. Firstly, all new spending has been offset by savings – fact. Now the last election Labor sort to increase the deficit by \$16.5 billion over the next four years, we are improving the budget bottom line, we are improving it from what it was in MYEFO at the end of last year, and indeed in our last budget. What we're doing is returning to surplus in 2021 with \$7.4 billion in the black. And what that shows is responsible economic management. I meant the fact is we are bringing the budget back into surplus, yes we are raising revenue but we are doing that as we have been very open and realistic about because we have not been able to secure all of our savings measures through the Senate.

HOST:

That is based on pretty heroic assumptions isn't it? I think eight of the last nine budgets the Treasury projections on revenue and spending haven't been met.

PRIME MINISTER:

Well no-

HOST:

And you're predicting three per cent of growth in the out years. I mean this is all pretty optimistic is it not?

PRIME MINISTER:

They are actually more conservative than the forecasts of the Reserve Bank and the IMF. So you know everyone is entitled to express a view about whether forecasts are optimistic or not but these are conservative relative to those of other respected forecasters.

And can I just make another point, by 2020-21 spending will fall to 25 per cent of GDP which is only slightly higher than the 30-year average of 24.8 per cent. Real spending is growing at 1.9 per cent on average over the forward estimates, the same paces it was in the budget last year, and we're spending \$26.1 billion less over the period than we were than we were forecast to do in the 2015-16 budget. So it is a very responsible budget but yes we do have to raise additional revenue because we've not been able to achieve the savings that we sought through the senate.

HOST:

Now, just finally we know you're a computer geek and I think that's how you made a lot of your money. An internet pioneer.

PRIME MINISTER:

Well I'm moderately literate, but I don't claim to be a-

HOST:

Well you've got an iPad.

PRIME MINISTER:

Yes I do have an iPad, yes, yes that's true.

HOST:

The WannaCry virus, do you have any information the latest information on whether our defence systems are running XP, as I think the trident missile system is in the UK, and whether they're vulnerable? And if not are you able to get that information to us?

PRIME MINISTER:

I wouldn't comment on systems that are run by Defence, naturally. But I can say that at this stage and this is literally at this moment, at 8.26am in Adelaide we have had a relatively small number of businesses, small business to date, is my latest update, that have been affected by the WannaCry virus. So large business, large companies and of course governments have not been affected to date. But of course it is important to make sure that all of your patches and updates are installed on time. The Microsoft did put out a patch in March to address the vulnerability that the WannaCry attack has sought to exploit.

HOST:

And Defence sites appear to be safe?

PRIME MINISTER:

We have not had any reports of any vulnerabilities or consequences of this virus with Defence at this stage. So I'm just reporting to you on the situation but we are very vigilant but I just want to say it is a very dynamic environment in terms of cyber security. I have a top team on cyber security, Alastair MacGibbon as you know, as you've seen in the media, is my cyber security adviser we've put, we have a cybersecurity strategy. We've put a lot of resources behind it. But I have to say the people that seek to undermine our cybersecurity are often very agile and very energetic in their efforts to do us harm. So vigilance is absolutely critical but so far I've given you the update on where we are at the moment.

HOST:

Okay, Prime Minister we thank you for coming into our studio.

PRIME MINISTER:

It's great to be here.

HOST:

We appreciate it, Prime Minister Malcolm Turnbull on ABC Radio Adelaide.

[ENDS]

National election, local matters (for the Wokingham Borough part of the constituency)

The main issues that have dominated in Wokingham Borough in recent years are all related to one thing – the fast growth rate in new homes and in the numbers of people living in our community. Wokingham is a welcoming place to newcomers. Some growth is helpful to all. The problems occur if the growth is too sudden or too large.

It leads to strains on roads, public transport, NHS facilities, school places and other parts of our infrastructure.

The Council has difficult decisions to make about when and how to expand their local services. Put in school places too early, and the bills go up. Established schools lose pupils and money as the new schools open. Forest has lost pupil numbers thanks to the opening of the new Bohunt school. Leave it too late, and there are insufficient places. There is a scramble to find somewhere in the area, with longer travel times for pupils and a strain on school resources.

We are short of space on the roads, and up against limits on some public transport. I worked away to get a new station at Wokingham. Reading station has now been given much needed extra train capacity. Crossrail will soon provide a better service into central and east London. The Council is building the Shinfield, Arborfield and Winnersh by passes, and putting in two new link roads and a new railway bridge in Wokingham. The sooner this is done the better. The roadworks themselves compound difficulties, and current capacity is far below what is needed.

The government is promising some control over the pace of welcoming new migrants to the UK in future. I wish to work with the Council to come up with a fairer number of new homes the area can take to persuade the government we need a sustainable and realistic growth figure. The Council and MP in the next Parliament also need to make common cause and to put enough investment in so the developments improve the provision of transport and public service.

We need to keep enough green spaces and areas to absorb water run off, as too much development increases flood risk and removes too many countryside areas. We also wish to keep green spaces and gaps between settlements to keep the best of our local landscape.

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[This election is about the kind of country we want to be.](#)

The UK General election is both about who should lead our country for the next five years, and what kind of a country we want to create. It is an unusually important election, because the UK has great opportunities now it is leaving the EU. We need to leave in a way which brings more people together in our country. That requires reassurance to all that we are leaving the EU, not Europe. None of us want to damage our economy. We are not out to undermine the many friendly and positive collaborations and friendships UK people and companies share with the continent. We do not wish to turn inward. More than ever the UK needs strong and stable leadership, to negotiate a decent future relationship with other EU member states. I want to see an outward looking, optimistic UK, engaged in the wider world and a pioneer of freer trade on a global basis.

As the official Brexit campaign argued, the UK will not use our departure to undermine the employee protections embedded in EU law. The Conservative leadership has stressed that all existing minimum standards and protections will be transferred into UK law. As governments of all persuasions have in the past, so a future Conservative government wishes to go further than the EU standards. As the Labour party also supports this approach that should be one fear of Brexit removed.

So far there has been no downturn as forecast by some in the Remain campaign who thought the act of voting for Brexit, or the sending of the letter, would bring on an early recession. There is no need for there to be so once we do leave, either. An important task for the new government will be to extend and improve the economic recovery. So far since the banking crash and slump of 2008-9, we have seen good job creation and moderate growth. Setting the right tax rates, allowing sensible levels of public spending to improve the NHS, schools and other crucial services, and creating a climate friendly to investment and enterprise is central to building on what has been achieved since 2010.

There is no such thing as hard or soft Brexit. Remaining a member of the single market is not on offer. Being in the customs Union would prevent us having better arrangements with the rest of the world. It is mightily in the

interests of the other member states to have a free trade agreement with the UK, so that may well happen. If it does not in time for our exit, we will be able to trade with them under WTO rules as we do with the rest of the world at the moment.

As we come out we need to legislate for a new UK fishing policy kinder to both our fish and our fishermen. We need to set up a new system of agricultural support, that is sensitive to the UK rural landscape and helps promote more domestic food production. We can get rid of EU taxes we do not like.

I think in a few years time we will have more and better friendly contacts and partnerships with people and companies on the continent. Just as staying out the Euro allowed the City to be Europe's major fund raising market, so being out of the EU will not impede more trade, investment, academic and cultural exchange. Our future relations will rest of the good will and commonsense of people on both sides of the Channel, not on the sometimes unhelpful words of a few EU officials.

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