

\$82m 'wasted' in stimulus splurge

IT WAS designed to stimulate the economy but more than \$82 million of the first round of the Federal Government's stimulus payments went to people living abroad. Centrelink has confirmed 68,812 people living overseas received as much as \$1400 each - a total of \$82.2 million. The figure is 1.7 per cent of the \$4.8 billion the Government handed out to pensioners, self-funded retirees and some single parents in December last year.

Opposition frontbencher Tony Abbott said the sum amounted to "a town the size of Wagga Wagga spending all its money overseas".

"It just shows the economic stimulus was not as well thought out as the Government said," Mr Abbott said. "It was too much too soon and some of the money went to people it shouldn't have."

The figures, obtained by The Sun-Herald, detail for the first time where and how the money was spent overseas and will fuel further debate about the targeting of the Government's package.

Italy received the lion's share of the money with

16,846 people receiving \$19.3 million. Greece was the second largest destination for Australian money with 6078 people receiving \$7.2 million. New Zealand came third with 5684 people receiving a total of \$6.9 million. A further 21 countries had just one person who received a payment, including Cuba, North Korea and Zimbabwe.

Reserve Bank governor Glenn Stevens will appear before a parliamentary committee tomorrow to answer questions about how effective the spending has been.

Treasury boss Ken Henry has delayed his appearance by a fortnight.

The Government has previously admitted it was not legally obliged to pay the bonus payments to people living overseas but did so as a gesture of good faith in the lead-up to its decision to increase the pension.

Mr Abbott said the decision to pay people overseas showed the package was put together by a "Government in a terrible panic". "\$82 million in a

stimulus package worth billions might not seem like a lot but ... [it's] still \$80 million," Mr Abbott said.

Welfare Rights Centre director Maree O'Halloran said: "It remains unclear why the unemployed have been excluded from the household stimulus package, especially given that they are more likely to spend any cash bonus payments on basic and essential goods and services because of their very low payment rates."

The money was paid to people living in countries with which Australia has a reciprocal pension agreement. More than 4 million people received the early Christmas present, which cost the Federal Government \$4.8 billion. The payments were worth up to \$1400 for singles and \$2100 for couples.

A spokeswoman for the Minister for Families and Community Services, Jenny Macklin, said Australia pays only \$517 million in pensions to people overseas but benefits from \$1.6 billion in overseas pensions paid to people living here.

Article from The Sydney Morning Herald



Harmanis back for a second helping

ONE fortune in a lifetime is enough for most people, but not if you are the 'golden Greek', a schooldays nickname for Kerry Harmanis, the man who pocketed \$500 million less than a year before the 2008 stock market meltdown. Mr Harmanis's first big pay day came when he sold his 20 per cent stake in the nickel producer, Jubilee Mines, to the global resources group, Xstrata.

His second fortune is forming inside his comeback vehicle, Talisman Mining, with Bystander calculating in this comeback column (after a two-year sabbatical) that Mr Harmanis has added about \$5 million to his wealth over the past month.

"Business is all about timing," he said. "Being in the right place at the right time and making the right decisions for that time. You've got to be smart to handle the luck."

Kerry Harmanis is a lawyer specialising in contract and mining law and has been involved in the exploration and mining industry in WA and overseas for over 25 years. A natural entrepreneur and explorer, Kerry Harmanis left the law to prospect in WA's goldfields in 1979. To survive he operated a seafood van at Leighton Beach for 3 years. Kerry formed a successful business reprocessing old gold tailings in the 1980's. During 1987 Kerry successfully floated Sir Samuel Mines and Jubilee Gold Mines on the ASX, the latter 3 days after 'Black Monday'. Both companies merged in 1991 being renamed Jubilee Mines NL in 1998. Jubilee switched from gold to nickel in 1996, and in 1997 discovered the spectacular Cosmos Nickel mine.

Petar's has a spring special

WITH a perfect position right on the corner of Bay Street and the Grand Parade at Brighton-Le-Sands, Petar's Seafood Restaurant offers great views, and top food and service.

The oldest-established restaurant in the area Petar's has been a Brighton fixture for more than 35 years and it is a restaurant that literally operates on two levels.

Downstairs is more casual, and is perfect for off-the-street dining, while upstairs is a smart dining room which can be used for special functions.

Whether enjoying Petar's service upstairs or downstairs, you can be sure the seafood will be fresh.

Hosts Manuel and James Belogiannis are offering spring spe-



Fresh: Manuel Belogiannis (left) and chef Jim Manos with a wonderful array of fresh seafood.

cial of barramundi fillet with garlic bread and a French salad for just \$26.50 and a whole lobster, served either mornay or thermidor or as a salad, for a very reasonable \$49.

Blackboard specials include entrees of bruschetta, chilli prawns, salmon patties and scampi.

Mains include that classic mix of "beef and reef" a fillet steak with prawns and a garlic butter sauce for \$35.50.

Another popular blackboard special is rainbow trout, baked in the oven and served with a dijon mustard sauce for \$28.90. If you are planning a function, a sample menu offering five entrees, five mains courses plus desserts and coffee will cost \$49 a person.

The entrees include smoked salmon and a Thai prawn salad. Mains include either perch or salmon fillets, or a New York cut Black Angus steak.

Along with fine food, Petar's also offers a carefully-chosen wine list.

Petar's Seafood Restaurant, 373 Bay Street, Brighton-Le-Sands. Bookings: 95677402.

Article from The Leader

Katsidis Wins Boxing World Title

Greek-Australian boxer Michael Katsidis beat Vicente Escobedo in Las Vegas earning the interim lightweight boxing world title.

Katsidis now faces World Boxing Organization lightweight champion Juan Manuel Marquez for the world title.

Michael Katsidis - who appears on the ring wearing an ancient Greek helmet and has a Verina Sun tattoo on his back - was born in Toowoomba, Australia in 1980. He started boxing in 2000 and represented Australia in the lightweight division in the 2000 Olympic Games in Sydney. He became a professional boxer in 2001 and won the Australian championship after just two fights.

