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Statement from Alex Malley, chief executive of CPA Australia on new Prime Minister Malcolm Turnbull

Forget the fanfare and congratulatory slaps on the back, new Prime Minister Malcolm Turnbull has a job to do and no time to waste.

The community has had enough of the dysfunction that has so characterised the successive governments of Rudd, Julia Gillard, Rudd - and now Abbott.

Against a backdrop of declining growth in tax receipts and increasing expenditure, rising unemployment and a challenging global economy, now is the time to put an end to policy paralysis and focus on policy reforms in the national interest.

Yes our country needs strong financial management, but more importantly we need leadership. With the US set to start raising interest rates, possibly as early as this week, and China's economy in transition to domestic consumption, businesses large and small are looking for stability and a return to confidence.

Tax reform must be front and centre. This is our primary opportunity to do something about the fragile state of the economy, and it's where Abbott and his Treasurer Joe Hockey have really dropped the ball.

There's been no leadership on tax, no attempt at explanation of why 'no change' is not an option.

I've said many times that the White Paper process is effectively dead. The challenge for Prime Minister Turnbull is to revive this process, GST debate and all.

Our future prosperity hinges on our ability to stimulate broader-based economic growth and revitalise Australia's international competitiveness.

It is heartening to hear Mr Turnbull talking about creating a culture of innovation in our country as a way to create the high paying jobs of the future for our children. He's absolutely right.

No amount of spin can paper over the fact that our unemployment rate, at 6.2 per cent, is too high, and higher than it was when the Coalition came to office.

We dodged a bullet with the 0.2 per cent economic growth figure for last quarter. There's barely a pulse in the economy.

Mr Turnbull has commenced his tenure talking about economic leadership. If he can deliver on this and effectively engage with the community, then his new administration will be most welcome.

-ENDS

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