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## PM Declares This Decade Critical for Australia's Future Success

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Prime Minister Anthony Albanese has declared the 2020s a make-or-break decade for Australia's prosperity and security, emphasizing the need to seize global opportunities. Speaking after his election victory, he highlighted economic, environmental, and defence challenges that demand urgent action. This article examines his vision, the stakes involved, and the hurdles Australia faces in a volatile world.

In a May 2025 interview on ABC's 7.30, Albanese stated, "If we get this decade right, we can set Australia up for the many decades ahead." He

pointed to Australia's strategic position in the Indo-Pacific, rich in resources like critical minerals vital for clean energy transitions. Yet, he faces pressure to deliver amid global uncertainties, including trade disruptions from United States (US) tariffs and China's growing influence. Critics argue his government's focus on stability risks underfunding key areas like defence, with the Australian Strategic Policy Institute (ASPI) warning of a "brittle" Australian Defence Force (ADF) if spending doesn't increase. The 2023 Defence Strategic Review (DSR) echoed this, urging investment in long-range capabilities to counter regional threats.

Economically, Australia stands at a crossroads. Albanese's vision of a "Future Made in Australia" emphasizes advanced manufacturing and green industries, leveraging the nation's resources and skilled workforce. However, soaring living costs, with 3.4 million households facing food insecurity last year, expose vulnerabilities. The Reserve Bank of Australia (RBA) cut interest rates to 4.1% in February 2025, signaling easing financial pressures, but high housing costs remain a voter concern. Industry leaders, like those at a Canberra roundtable, stress that government must facilitate, not replace, private sector growth to boost productivity.

Geopolitically, Albanese's stabilization of China relations has eased trade tensions, but US demands for higher defence spending and reduced China trade strain alliances. With global powers like China and Russia challenging the rules-based order, Australia's \$2 billion Southeast Asia Investment Financing Facility (SEAIFF) aims to strengthen regional ties. Yet, without bold reforms, critics warn Australia risks missing this decade's opportunities, leaving its future prosperity and security in doubt.