THE HON ANGUS TAYLOR MP
LEADER OF THE OPPOSITION
FEDERAL MEMBER FOR HUME

TRANSCRIPT
INTERVIEW WITH MICHAEL MCLAREN
2GB AFTERNOONS

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E&OE…

MICHAEL MCLAREN:

Angus Taylor is with me on the line. Angus, nice to speak.

LEADER OF THE OPPOSITION, THE HON. ANGUS TAYLOR MP:

G'day, Michael. Great to be with you.

MICHAEL MCLAREN:

Yeah, not a great day, though, certainly from an economic point of view. I mean, when you think that as a nation, as I said, 20 years ago, in a couple of months to the day, we were zero debt. Now, it's a trillion. I mean, what the hell happened?

LEADER OF THE OPPOSITION:

Quite right. This is not an achievement we want to celebrate. A trillion dollars for the first time in history, a trillion dollars of debt, as you said almost $30 billion a year in interest, $52,000 every minute in interest payments.

And of course, a trillion dollars has to be paid back, Michael, and it's paid back in one or two ways. Our kids and grandkids pay it back or we end up with raging inflation, which is what we've got at the moment, and debt drives both of those things. More taxes and sadly more inflation, and of course that's the exact opposite of what we need right now in this country. We need a strong low inflation economy.

MICHAEL MCLAREN:

We do, and the two go sort of hand in glove. If we got Government spending down, we'd take pressure off inflation and take pressure off the RBA, which takes pressure, therefore, off interest rates and the bank's cash rate, which takes off mortgage holders. There's more money to spend in the discretionary economy. I mean, you know, it's sort of, you do A and you get BCDEFG, so on and so forth, and all the rest are good. Why don't we do A?

LEADER OF THE OPPOSITION:

Well, because the Government's addicted to spending, and this is the fundamental problem. We've got an economy that only grows because of immigration. We have had no growth outside of population growth since Labor has been in power, and we've got spending that is out of control, and both have to be fixed.

We have to get our economy moving, which means lower taxes, getting Government out of the way, less red tape in our construction industry, in energy, where we've seen a 40 per cent increase in electricity prices as Labor's layered on carbon taxes, sneaky carbon taxes. We see a huge climate bureaucracy that's been put in place, a huge bureaucracy to hand out corporate welfare to big companies, a housing bureaucracy, and it's all got to go, Michael.

We have to get control of our spending again. We have to get our economy moving. We've got to get small businesses investing again. We've got to get confidence back. We're losing 30 small businesses a day right now. That's a record number. We have got to restore that confidence, the investment, the growth and contain the spending and then we'll beat inflation, then we we'll beat debt, and then we'll beat the high interest rates we are seeing under Labor.

MICHAEL MCLAREN:

I mean, that's right. And your time at Oxford taught you that. Your time at Sydney University taught you that, your time in business taught you that, and yet you know as well as I do, the facts don't always matter in voter-land.

I mean, less Government spending means, at the end of the day, less money to lots and lots of voters, invested interests and hangers-on, who increasingly are relying on the state for their livelihood instead of their own creativity, and once, you know, once the candy's handed out - it's like with little kids, it's hard to pull it away without a tantrum - now, I mean, you're there saying, let's pull some of the candy away, and you're quite right, because you don't want the teeth to rot. You don't what the kid to get diabetes. But the kid doesn't quite understand that. How are you going to communicate this to a very growing section of the community and business community that have become addicted to handouts?

LEADER OF THE OPPOSITION:

Well, can I say Michael, that's why I'm talking to you now, but let me give you examples of what I think, some examples of what I think Australians do accept and are happy to see a Government do.

Right now, we see welfare programmes and other programmes that are being handed out to non-citizens in this country, people who are not Australians. The five per cent Home Deposit Scheme - 17 different welfare programmes. You don't need to be a citizen to get access to these programmes. Well, that's got to stop, and I know the vast majority of Australians agree with that, Michael, and that's billions and billions of dollars each year.

MICHAEL MCLAREN:

They do. They do because it's not them, right. But the problem is, I mean, that's true, we should do it, but to a degree it is the low-hanging fruit because it is easier. These people don't vote, so they don't get a say in it. But for those that do vote, who are also getting a lot of cream, what we've got to start to understand is we're going to have to start taking some of their little goodies away as well, aren't we?

LEADER OF THE OPPOSITION:

Well, let me talk about some of the other so-called goodies. We've got a massive climate bureaucracy and programmes behind that in this country. Billions and billions of dollars are being spent on thousands of kilometres of power lines to nowhere. Yeah, sure, there's a few investment bankers that love this – and that might then vote Green or Labor; they probably do already, frankly – but that's got to stop. This is the right thing to do, Michael, and I think most Australians are at a point now where they see a trillion dollars of debt. Where they see interest at $30 billion a year. An interest bill that could fund 400,000 new aged care home packages.

MICHAEL MCLAREN:

This is it. Yeah, this is right.

LEADER OF THE OPPOSITION:

I think Australians are now ready to say, hey, that kind of wasteful spending, it's got to stop. Corporate welfare, I mean handing out huge amounts of money to big companies, to foreign tech companies that don't deliver.

MICHAEL MCLAREN:

Well speaking of that, let me just ask you, what about $2 billion to Rio Tinto and associates for Tomago? Is that a good investment or not?

LEADER OF THE OPPOSITION:

Well, the answer is to get electricity prices down. I mean, what's happened under Labor is they've driven up electricity prices by 40 per cent, and then they say, oh, industry's moving offshore. We're going to have to subsidise industry.

Well, instead of putting a Band-Aid on the bullet word, solve the underlying problem. Get electricity prices down. We know how to do it. Scrap net zero. And get rid of Labor's carbon taxes that they're building into the electricity grid and every other part of the economy.

So, we know how to do this, Michael. And I think Australians are ready now for those hard decisions. I think they want real leadership. I think they want strength, and we are willing to go down that path, and between now and the next election, every single day, I will be out there explaining why we have to make these hard calls.

MICHAEL MCLAREN:

Well, that's so important, as you know, I mean, John Howard got the GST over the line, just. He had the benefit, he was in government at the time, with the super majority after the '96 election, as I said, and he just got over there, '98, but he spent the better part of those three years everyday advocating, selling, convincing the public, or enough of it, that it had to happen. So, we've got to hear from the Liberal hierarchy every day, and I know you guys have been doing more and more.

What about housing? Because you know this was once the safe nest egg. A lot of people have taken advantage of these government you know you put ten dollars down you get a house sort of schemes. Many of them no doubt now facing negative equity and we're getting most of, it seems, the relevant players in the banking and the mortgage market saying that rents could increase by 15 maybe 30 per cent over the next two years.

LEADER OF THE OPPOSITION:

Yeah, so, I mean, Labor have achieved an extraordinary trifecta in housing. Rents are going up, and that was their plan, that was in their own budget. They knew that was going to happen. Now the indications are it could be as high as a 30 per cent increase in rents.

House prices are going down – but here's the thing, first home buyers are finding it harder to get into the market, not easier, harder. Because they're not seeing any improvement in affordability with high interest rates and incomes not going up.

And meanwhile, the confidence in the housing market has been smashed.

So, we've got to get our housing market right, and it hasn't been right. The key to this is to get a balance between immigration and housing. It's been out of whack. We've had huge numbers of people coming into the country, way above Labor's own forecasts, and yet not enough houses have been built. The number of houses being built has gone down.

MICHAEL MCLAREN:

But this is because it's no longer economically viable to do it. I mean, I've been speaking to developers, you know this, I mean I've just been to developers and others and they say, look, okay, well, the value, that is the sale value at the point of sale is now heading south. But the price to construct this thing is going north. It's going up rapidly. It's simply not worth my while starting the project, and so we are we're pouring people over the border. We're building fewer and fewer homes. It's simple economics.

LEADER OF THE OPPOSITION:

It's simple economics, and you know, here's one of the culprits causing that, Michael. We've now got 2,000 pages in the National Construction Code telling a builder how to build a house. Now, builders know how to build houses, that's what they do...

MICHAEL MCLAREN:

That's what Charles Talby told me yesterday.

LEADER OF THE OPPOSITION:

... 2,000 pages. It should be 50 or 100 pages, not 2,0 pages. And we know that's added up to $70,000 to the cost of building a house. So, we've got to get rid of the red tape. We've got to get interest rates down, inflation down. We can do that and that means getting Government out of the way of our builders who know how to build houses.

MICHAEL MCLAREN:

Well said. There's more we can talk about, but I've got to run. We're speaking and hopefully next week. There's a lot to speak about. Thank you, Angus. I appreciate your time.

LEADER OF THE OPPOSITION:

Good to be with you.

[ENDS]