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TRANSCRIPT

Interview on 2CC Talking Canberra
Topics: *Tax reform*

E&OE

STEPHEN CENATIEMPO: Time to talk federal politics. Shadow Assistant Treasurer and Shadow Minister for Financial Services, Kevin Hogan joins us. G'day Kevin.

KEVIN HOGAN: Good morning, Stephen.

STEPHEN CENATIEMPO: Kevin, tax reform. Governments of all stripes seem almost afraid of doing proper tax reform in this country, but it's something we desperately need.

KEVIN HOGAN: We do, and obviously when Labor talk tax reform, it's always tax increases. But look, with all due respect, Stephen, I'd remind everyone, Angus Taylor in the budget and reply speech this year did the tax back guarantee. As we all know, as we get pay increases with inflation, you get automatic pay increase that takes you into higher tax ranges and levels, and we've pledged to index that that bracket creep won't automatically happen.

Now, that's a huge cost of the budget. We think that is tax reform. And we'll continue to announce more.

STEPHEN CENATIEMPO: One of the things that I would go so far as to say that Angus Taylor's budget reply speech was very good, and his initial speech when he first took the leadership was good. But the announcement that was made this week about cutting red tape, a twenty five percent reduction in government for lack of a better way of putting it, getting in the way of our lives should have been the first cab off the rank. This is what you guys should have been pushing all along.

KEVIN HOGAN: Yeah, and we'll continue to. We had a shadow cabinet meeting yesterday, and we're already identified some of the things we're going to look to do with that, because we know one of the big productivity problems we have as a country in the last four or five years is just the added governance, the added red tape, the added green tape that this government implements. Every week in Parliament, we are passing legislation that basically just includes more paperwork for everyone to have to fill out, slower approval processes because of the legislations. So, we're committed to it. We hear every day how important it is, and you're right, it should be a top priority.

STEPHEN CENATIEMPO: When are we going to see some detail on it, though? Because the twenty five percent figure is meaningless. People say, "Okay, a 25% reduction in red tape." What does that mean? But the line-by-line items are what we need to hear about.

KEVIN HOGAN: Yeah, Stephen, you will. I'm Shadow Financial Services Minister is one of the things, and We have to take our processes to ERC. I'm looking to take mine through by March, April next year. We want to be ready for the next election.

We want to make the announcements, the proposals out how we will cut and do this. As the Australian public need to know. You need to know. You want to know how we're going to do this not just words. So, I'm working through that in my department. We think there's a lot in the financial services area as well.

We can cut red tape there and make it more efficient and productive, and you'll be hearing from each individual minister, shadow minister, how they're going to do that.

STEPHEN CENATIEMPO: I spoke yesterday to former New South Wales Deputy Premier John Barilaro, and he made a good point, and it echoed some comments made by Kerry Packer back in the '80s, is that for every new piece of legislation that goes in, there should be two out

KEVIN HOGAN: Absolutely. And one of the big ones is the tax law. I mean, our tax systems complicated. We pass legislation. Look, I use the line with my staff because I'm on this within my area and, I say, "I think our building, that building in Canberra that you're near, the road to ruin is paved with good intention.

STEPHEN CENATIEMPO: Yeah.

KEVIN HOGAN: Every piece of legislation that goes through that parliament, someone says, "Look, this is a good idea because", but you add them all up and we are in big trouble in this country for being so unproductive and red tape has to be a part of it.

STEPHEN CENATIEMPO: I want to talk about the most recent rate rise and I'm the first to say the Reserve Bank only has one tool at its disposal, but I wonder if that tool is effective anymore because putting interest rates up is supposed to really crack down on discretionary spending.

I don't think there's any discretionary spending left in the community.

KEVIN HOGAN: There isn't, and this is not the Reserve Bank's fault, as you know and as I know, as Jim Chalmers sometimes surreptitiously tries to blame. But the other side of this is if you have an inflation rate, as we do, our underlying inflation rate, the core inflation rate is three point six.

In the UK and the United States, it's two point six, a percentage point lower. Some countries in the EU has a one in front of them. So, we have quite a high inflation rate globally. Chalmers will never mention that. Blames global things but doesn't say we have a higher inflation rate than most of the developed countries in the world.

What that means the Reserve Bank has to do to attract capital, if we have our interest rates isn't covering that inflation cost, there would be a mass exodus. It would be very hard to

attract capital and investment in our country. The Reserve Bank are between a rock and a hard place.

Very difficult position as most leading economists will tell you. And the responsibility, it lays at Jim Chalmers and Anthony Albanese's feet, not that they will admit that.

STEPHEN CENATIEMPO: Recent polling seems to be finally moving in the right direction for the Coalition, although all three, now that we talk about three major parties have votes in the 20s.

That's not enough to get across the line, and we know that even with One Nation preferences, they're very undisciplined, unlike Labor/Greens', preference deals. How do you now capitalise on this surge? How do you start to move this into the 30s? And really, you need to get over 40% to guarantee yourself a win at the next election.

KEVIN HOGAN: Yeah, look, I am a great fan of Angus Taylor. I think he is the smartest guy in that building. I have a lot of respect for him. Any subject you bring up with him, he's across detail and across the policy proposals. And our mission, he's told us, head down, thumb up, and just do the work.

We are just announcing policy. Remember since he's become leader, we have announced some significant policies now across immigration, the tax back guarantee that I mentioned earlier, and others, and we will continue to do that. We need to win back the faith and the trust of the Australian public.

The extreme Islamic terrorism event at Bondi changed everything. We are head down. We are just going through the motions and doing the hard work to win back the faith and trust of the Australian public. We want to be the next government, and we want to do a good job doing it.

STEPHEN CENATIEMPO: Kevin, good to talk to you. We'll catch up again soon.

KEVIN HOGAN: Thanks, Stephen.

ENDS

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