



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

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E&OE...

LEADER OF THE OPPOSITION, THE HON ANGUS TAYLOR MP:

Today, the Parliament is paying tribute to Helen Haines, of course, and the horrific attack we saw last week.

My thoughts and prayers are with Phil, her husband, and family, and this is a tough time for them. But most importantly, we want to see Helen back here in the Parliament as soon as possible.

It will be a great victory for democracy to have her back here.

We wish her well and a speedy recovery at a very tough time.

Now, what we have announced today is very significant savings that Tim will go through in a moment. Now let me put this into context. We see a Treasurer and a Government that has lost control of its spending, and there's a long list of people now saying this. The Reserve Bank, the IMF, New South Wales Premier Chris Minns, Labor luminary Bill Kelty, and economists up and down the country – and they are all saying that Labor is spending too much money.

Now, if a Government spends too much, one of two things or both things happen. Number one, it drives up inflation and interest rates, and of course that's what we're seeing in Australia right now, the biggest collapse in living standards of any developed country in the world, and a major contributor to that is the homegrown inflation and high interest rates of this Government. This is the biggest collapse in living standards of any developed country.

But the second thing that happens is that the Government has to tax more, and that is exactly what we are seeing right now with the toxic taxes from Labor, particularly focused on small businesses, their trust tax, capital gains tax, negative gearing, and no doubt there will be more. No doubt there will be more because this Government has lost control of its spending.

And that's why we have announced over recent months \$31 billion worth of saves which we've laid out today, and they fall into four areas. One is Labor's housing bureaucracy that's

not delivering houses, significant savings there. The second is Labor's climate bureaucracy that's not reducing emissions in any material way. We've got an Energy Minister that's managed to get electricity prices up by almost 40 per cent and yet has delivered no material reduction in emissions. The third area of savings is corporate welfare, handouts to big companies. And the final is welfare, NDIS, to non-Australians, and in total, as I said, that delivers over the forwards savings of \$31 billion.

This is a down payment on the lower taxes, lower inflation and lower interest rates that this country needs right now.

We've been very clear about axing Labor's toxic taxes, but also bringing down income taxes over time with our Tax Back Guarantee. But we know, we know that it is absolutely critical at this time to control spending and ensure the economy grows faster than spending in order to bring down inflation and interest rates.

So, to say a little bit more about some of the detail of that, I'll hand over to Tim.

SHADOW TREASURER, THE HON TIM WILSON MP:

Thank you very much, Angus. We have a Government that has raised the white flag on inflation. We have a Government that has surrendered to inflation. What we know from history is that today's debt is tomorrow's taxes, but it's also today's inflation.

The Government is absolutely addicted to spending, and that's the basis that Australian household mortgage rates are going up, and people are going to the supermarket and paying more and getting less.

Now, today we're releasing a series of savings to outline our serious commitment to get the Budget back under control, but more importantly to take inflation pressure off the Australian people. We've gone through and outlined five key measures.

One is ending Labor's climate bureaucracy, which doesn't cut emissions, at \$9.4 billion over four years. The ending of Labor's corporate welfare, which is industries that don't need subsidies, but we need to reduce inflation instead, at \$7.3 billion over four years. Ending Labor's housing bureaucracy, which is not improving the volume of housing. It is not increasing the chance of the young Australian to be able to go on and buy their own home, at \$4.7 billion. Ending welfare for future non-citizens at \$2 billion over four years, and most importantly, cutting the tobacco black market and the crushing of organised crime at \$7.9 billion over four years.

But more critically, when you add them together, adding up to a total of \$31.3 billion, what it provides is a clear way to address the challenge of inflation in the economy, to back Australians to be able to keep the money from their hard work and making sure hard work pays off, than being in control of their lives and having a basic sense of respect for Australian taxpayers, particularly in making sure their hard-earned taxes don't go towards organised crime or wasteful spending that is contributing to inflation.

Now more than ever, with rising costs, households and particularly Australia's small businesses need economic hope. They need confidence to look to the horizon and believe that they can have a better economic future than they have today.

Instead, they're being crushed by rising costs directly connected to government spending, and that's why we need a reprieve, we need a change, and particularly we need to change Government so that Australians have hope on their horizon.

LEADER OF THE OPPOSITION:

Happy to take questions.

JOURNALIST:

Mr Taylor, just on the attack against Dr Haines. You've spoken about additional funding for intelligence and law enforcement, the need for judges to come down harder on people found guilty of acts of intimidation or violence. Can I clarify, do you think there needs to be some sort of legislative response to this attack? Would you call on the Prime Minister to work with the Coalition on that, and is there a problem in that there aren't many people found guilty of acts of intimidation or violence in Australia?

LEADER OF THE OPPOSITION:

Well, can I say that we are always happy to work with the Government on sensible measures that are going to keep Australians safe and that are going to prevent attacks like this, and it's not just on politicians, of course, it's on all Australians who are at risk from acts of extremism, and we'll always work with the Government on that.

We've already laid out some areas where we think there's a real need for additional spending on national security and intelligence, and in particular we're focused on the enhanced screening need in people on visas or coming into the country, but no doubt there may be other areas too that are worthy of focus and we're always happy to work with the Government on that.

JOURNALIST:

Just off the back of Rosie's question quickly, is the implication in one of your comments in your speech about the causal link between rhetoric and violence, is it the implication that you think the political left has exploited this moment for its own political purposes? And just on costings, super quickly, do you acknowledge the four-year savings is not where the Tax Back Guarantee will actually start to kick in, in terms of how much that costs over the ten years?

LEADER OF THE OPPOSITION:

Well, I mean, to answer your second question first, there's no doubt that this Government intends to grow the size of Government forever. There's no question about that. What we're focused on here, as is traditional, as is the convention, is the next four years, Paul.

But it's true, the Government plans to tax Australians more using income tax as a per cent of their income forever. Forever. That's their plan. That is their plan. And so if that's the point you're making, yes, I agree with that.

On your first point, my point is very simply this: that a robust democracy, where we have robust, rigorous debate, has long been the substitute for violence. This is getting rid of violence. That's the whole point of the exercise.

Now, we have to make sure it is robust and rigorous. There is nothing wrong with that. It's a good thing. Ours is an adversarial system, the Westminster system was set up that way a long, long time ago and has evolved over time in that way to allow people to put different points of view and to thrash them out. We should celebrate disagreement. It's not a bad thing. It is how we resolve difficult issues, but we should never, ever allow it to cross the line to violence. That is the point I was making, and I think it's a really important point.

JOURNALIST:

Are all of these numbers from updated PBO costings that you'll be releasing, and just on the tax breaks for electric vehicles, it's not broken down, but what's the actual saving on that?

SHADOW TREASURER:

Yeah, so we have PBO costings associated with these numbers and of course as part of our overall savings message for the budget. In terms of the EV measures, we know that the Government has already made a series of amendments in the last budget to that programme. And of course, we'll wait and see what the implications are for the follow-through of that.

LEADER OF THE OPPOSITION:

But we've been working with the PBO on these numbers. That's how these numbers have come about.

JOURNALIST:

So we get to see those costings?

LEADER OF THE OPPOSITION:

Well, prior to the election, of course, we'll give you the full election costings. Of course. The Government's spending will have changed by then, so we'll make appropriate modifications, but this is the aggregate of over at it.

JOURNALIST:

Your migration policy still includes 10,000 humanitarian and refugee visas. Would there be special concessions for them at all in the welfare payments? And if not, how would these people afford?

LEADER OF THE OPPOSITION:

Yes. We have already said that.

JOURNALIST:

Mr Taylor, Chris Bowen's pre-COP climate conference has costed a contracted \$34.6 million, \$700,000 has been spent on workshops and meetings beforehand at the five-star Sofitel Hotel. Do you think taxpayers are getting value for money? How will you hold the Government to account on this?

LEADER OF THE OPPOSITION:

It was a pre-COP flop. It was complete and utter snooze-fest, costing taxpayers \$34 million, as you said. I mean, seriously. This is not a good use of taxpayers' money.

And the extraordinary thing about Chris Bowen is he's spending billions and billions of dollars on his net zero programmes, his green hydrogen programmes, which he admits are a complete flop, like his pre-COP flop. And yet there's been no material reduction in emissions in his time, at the same time as we've seen an increase in electricity prices of almost 40 per cent.

I mean, the whole thing is a flop, which is why Chris Bowen should go. He's not up to the job.

JOURNALIST:

Just want to confirm this policy offsets things like cutting the fuel excise and reversing the capital gains tax and negative gearing changes, and if not, when will you release how you'll find those offsets and where will you find those offsets?

SHADOW TREASURER:

The Federal Government's budget is now a budget of Swiss cheese. There are holes all throughout and we don't know the details.

Now we've made it very clear that we're repealing capital gains tax changes, the negative year-end changes and the trust changes, but they have already made changes to what they announced on budget night. The Government clearly, based on reporting by John Kehoe in the *Financial Review*, clearly outlined that they did not understand the consequences of their measures and were adding footnotes right until the last minute.

This Government doesn't understand the implementation consequences of their Budget. As a consequence, they don't even know the full economic impact of their Budget. So, we will of course wait and see what the impact is going to be, but we are absolutely committed to their repeal.

LEADER OF THE OPPOSITION:

In respect to fuel prices, we'll see where that stands at the time of the election. Obviously, as it stands on the current forecast, the cost of that policy is zero, but we'll see where it goes.

JOURNALIST:

Tim, the indexation of the income tax brackets is a permanent structural change to the Budget. You can only cut departments and agencies and programmes once. So how will you be funding those tax changes beyond the forwards? Is there some indication of where you find the money?

And can I just ask as well, Angus, with regards to the corporate welfare, by that sort of definition, something like a fuel tax credit could be seen as corporate welfare.

LEADER OF THE OPPOSITION:

Fuel tax credit? Sorry, just clarifying that is what you're asking?

JOURNALIST:

Yep, yep, yep. So why is something like funding that, using taxpayer dollars to fund that, okay, but not in terms of electrification as some of the programmes you're looking at?

LEADER OF THE OPPOSITION:

Well can I say the fuel tax credit, I mean the people of my electorate in suburban Sydney and regional Australia and suburban everywhere, they wouldn't see the fuel tax credit as, or cut to the fuel excise, as corporate welfare. I mean, this is hardworking Australians, families, tradies who are getting around the country who rely on fuel to do their jobs, to move their families around, to get to the local sport. I mean, they're the ones paying these excessive prices of fuel right now, so I think they would take issue with that characterisation.

In terms of the corporate welfare here, I mean, these are programmes that, frankly, are not delivering. I mean, the hydrogen programmes, for instance. I mean, seriously? Chris Bowen himself has admitted that green hydrogen is going nowhere. He himself has admitted this, and yet there's billions of dollars in the budget on this nonsense, and it should go.

This is an easy thing for the Treasurer to do, because Chris Bowen himself has admitted these things make no sense, meanwhile we've seen projects like investment in a west coast US company, I mean seriously? The problem with Labor is it loves throwing money around and we don't have the money to throw around right now because taxpayers are having to pay too much already. We need to take the pressure off.

SHADOW TREASURER:

That's right. Thank you. And on the Tax Back Guarantee, make no mistake, our objective is to get inflation under control. This Government is addicted to spending and continues to stoke the problem of inflation, adding up, of course, more money being taken out of the hip pockets of Australians through the silent thief of inflation.

We want to end that, and of course, the other thing we want to do is we want to get the economy growing. So, if you increase tax revenue because the economy is growing, that is a very different story from what this current Government is doing.

And that's why what the Federal Government did in its last Budget is so damaging, because what they did was targeted the growth sectors of the economy, the businesses that want to back themselves and Australians who want to back themselves to be part of building a better future and employment for Australians.

Make no mistake, we want Australians to work, we don't want them on welfare. We want Australians to be in a position to improve their livelihoods and standard of living, not have it increased by taxes. That's our focus.

JOURNALIST:

Thanks. Could I ask Tim, please, on what basis do you say that industries like aluminium and critical minerals don't need these subsidies? And just for you, Angus, the Coalition is in competition with One Nation, who themselves are fans of industry policy. So how did you make this big strategic call that it was more important to be fiscally prudent or neo-liberally pure?

SHADOW TREASURER:

Sustainable industries shouldn't be built off the back of the false tariff of subsidies. They should be built up being competitive and grow and be part of an economy that actually is sustainable in its own right. Subsidising industries, the pathway to get them to a position of profitability, isn't sustainable for the long term. That's why we're focused on supporting Australians to back themselves rather than supporting corporate welfare.

LEADER OF THE OPPOSITION:

Oh, and the only thing I would add to that, I obviously absolutely agree with that. The reality is that if you want enterprise to be successful in this country, you make it easier for them. You cut taxes, you cut red tape, you cut waste, you cut energy costs, and yet the Government has failed on all of those fronts and that's why they have to throw money around. It's their failure that's driven that.

So, the key to industry policy is make it easier for industry to do business. This country, the way out of what we're seeing, our economy which is sclerotic, which is not growing, where people are going backwards, where our standard of living has collapsed more than any other developed country in the world, is to back enterprise and enterprising free Australians, and that means getting Government out of the way when you don't need government there. And that's where this Government has completely failed.

JOURNALIST:

Do you have an estimate of how much inflation is rising because of what you call the government's overspending? CPI data will come in on Wednesday and be about four per cent. And do you have an estimate about how much of inflation would be lower with the savings or the cuts that you're outlining today?

LEADER OF THE OPPOSITION:

Well I'll make a comment and Tim might want to add to this. There is a long list of organisations and people that have said that the Government's spending is driving up inflation and interest rates, and I know that the vast majority of Australians now agree with that. The cost of living crisis is being caused by Government spending.

Now I'm not going to go into econometric estimates of those numbers, I'll leave that to others. But what we do know, we do know that not only are we being told this from many, we know from history that if you want to get inflation and interest rates down, you've got to contain the growth in Government spending, and that is exactly what we are laying out here, and it's what this Government has failed to do. The Treasurer has failed to do it, he cannot help himself. He takes all the windfalls from commodity prices and other things and spends them all. That's why we're going to establish a Future Generations Fund to prevent that from happening. So, this is a Government that has lost control and we know we're paying more as a result.

SHADOW TREASURER:

The only thing I'd add to that is we know that there's a continuing contribution towards inflation from spending, and it's not just our opinion, as Angus has correctly outlined, it's now the common view amongst the Australian people and it is what Australians are living, and there's now international report cards saying the Government's own spending addiction is contributing to inflation. The IMF report recently highlighted the connection between spending and, of course, the contribution to inflation and how it is making Australian households poorer.

JOURNALIST:

The vast majority of the increase this year is not due to Government spending, it's due to higher fuel prices.

LEADER OF THE OPPOSITION:

Well, let's be clear. Let's be clear. We had inflation rising before what we saw in the Middle East. It was already happening. Interest rates were going up before then. This Government's lost control. This is homegrown.

We have a Treasurer who told Australians before the last election that we'd turned the corner, and it was all going to be alright. And then as soon as the election was over, up went inflation and interest rates before the war in the Middle East. That's the reality. That's the sequence of events.

SHADOW TREASURER:

I was going to say, underlying inflation went up above three per cent in July of last year, well before a single bomb was dropped on Tehran, and of course that's why we've had four interest rate rises this year so far, and that's why we continue to have upward pressure on interest rates, and it will continue until the government pulls its own belt in. Instead, it's just turning around to the Australian people and telling them to pull their belt in.

JOURNALIST:

So, you did mention cheese earlier, just to continue on that theme, just with the EU free trade agreement. Clarify the shadow cabinet position on this because you're talking today about savings and some of these would be quite tough measures, but the EU-FTA is being suggested to possibly put \$7.4 billion into Australia's GDP by 2030, so, is shadow cabinet's position that if there are no further changes to the current bill, the current deal that you've got before you, that you will oppose it?

LEADER OF THE OPPOSITION:

Yes, but let me clarify that. Let me go a little bit further. Our starting position is we strongly support free trade. We, in Government, committed to many free trade agreements. Korea, Japan, China, UK, India, the list goes on, I can keep going, a long list. I personally am a huge believer in the power of free trade - you can see it in my very first speech in this place.

But it has to be a real free trade agreement, and there's two problems with what Labor's doing. Number one is it's not giving meaningful access to critical industries that have long wanted access to Europe, the European markets. Number one, dairy, and number two, red meat.

But the second problem with it is that Europe has decided, or at least, between us, the government in Europe, they've decided to turn it into a climate agreement to make the nationally determined contributions under the Paris Agreement, binding. I mean, seriously?

So, the answer is, as it stands, it's a dud deal. It's bad for Australia and bad for Australians. The dairy industry and the red meat industry have made this, and the NFF, have made this very clear. Are we open to a deal if it's substantially improved? Sure. But the problem we've got is that this Minister said this was a dud deal three years ago, now he's decided it's okay and he hasn't managed to get any meaningful change out of the Europeans, so let's see where it ends up.

JOURNALIST:

But if it's being translated into all the languages of the European countries already and people who have been in this game a long time say it's just too late to renegotiate now, are you prepared to see this deal die rather than have a compromise?

LEADER OF THE OPPOSITION:

Yes. It's not about a compromise, it is about a real deal – a trade deal, not a dud deal – and this is the problem with this Government, is pretending that this is actually going to help our farmers. Well, they're pretty clear about it.

JOURNALIST:

You promised to spend a bit of money - your three per cent of GDP on defence, for example. So, can I assume too, or can we assume there's going to be more, notwithstanding your efforts to grow the economy to generate revenue, but are you going to have to find more savings between now and the election? And are things like bringing back things like means testing, which once upon a time used to be a staple around here, are they things you're going to consider?

LEADER OF THE OPPOSITION:

Yes, so Phil, look, this is obviously a very substantial down payment on savings and it's all part of our view that you've got to have a charter of Budget honesty and a commitment to grow the economy faster than spending, and that allows you to bring down taxes and avoid that homegrown inflation that we're suffering right now as well as the higher interest rates.

So that's what it's about. We're still some way off from an election, it's very unusual for an Opposition to be laying out this kind of detail at this stage of the election cycle, but we're doing it because that's what this country needs.

Yet, the problem is this Treasurer and Prime Minister have run out of ideas. Well, we've got \$31 billion of ideas here on the page and they can go with all of these things, and we'll back them to do it.

The problem with this Treasurer is he just can't bring himself to do it and he should get on with it now.

JOURNALIST:

Mr Taylor, you say you're going to dismantle the climate bureaucracy and housing bureaucracy, and so any idea how many public service jobs that will cost and can we assume from your position that you think the public service is too big?

LEADER OF THE OPPOSITION:

So, we'll have more to save on the public service as we get closer to the election. Obviously, everything here is a sensible saving. These are all spends, if you want to call them that, that right now we don't need. We simply don't need at a time when spending is driving up inflation, interest rates and taxes, and so we'll continue to look at sensible saves like these ones over the course of the coming months, and that's our job.

JOURNALIST:

Just on the \$4.7 billion by scrapping, you know, the initiatives like the Housing Australia Future Fund, would that include returning the five per cent deposit scheme to a means test like it was when it was introduced under the Coalition? What would happen with that scheme?

LEADER OF THE OPPOSITION:

The five per cent home deposit scheme is not part of these saves.

JOURNALIST:

But would you move that back to being means tested?

LEADER OF THE OPPOSITION:

We'll have more to say about the home deposit scheme and housing in the next little while. Can I say though that these are, in aggregate, a very significant set of saves designed to bring down interest rates, to bring down inflation and to support the tax reductions that we've already announced.

We think it's a responsible thing for an Opposition to lay this out now and say to the Government, get on with it, do these things, we're ready to go. Australians need it desperately because right now, they're suffering.

Thank you very much.

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