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TRANSCRIPT

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E&OE

PETER STEFANOVIC: Joining us live this morning, Shadow Assistant Treasurer, Kevin Hogan, the Greens leader, David Shoebridge. Good morning to you both. So, Kevin, it keeps on getting worse. First homebuyers are not even interested it seems.

KEVIN HOGAN: Yeah, it does, Pete. Obviously, these are the changes to negative gearing, capital gains tax changes, tax changes to trusts as well, and obviously other things that have happened in the housing market.

But we have falling housing prices, so there are a lot of new home buyers who will be negative equity now. They bought their house at a certain price that their house would now be worth less than what they owe the bank. But the important stat, Pete, the really important stat, is new home buyer applications to the banks is down 10%.

So new home buyers have been scared off and do not want to buy into this housing market, and all this while rents stay too high for renters as well. So, all these government tax changes, their tax increases, the policies they're doing in the housing market are not working and making it worse for new home buyers.

PETER STEFANOVIC: That's true. David, a nest egg, which is the primary part of everyone's wealth, is sinking. How alarmed are you at that?

DAVID SHOEBRIDGE: Well, this is why we need joined up policy. Part of the intent of these changes was to take some of the investors out of the market and make room for first-time buyers. But of course, while those changes have happened, we've also seen all these other inflationary pressures being pushed through the economy.

We've seen the reckless war in Iran driving up energy prices and pushing inflation, but we've also seen this unregulated, massive AI boom happening in Australia, and the Reserve Bank is telling us that that's soaking up the resources that we need to build homes. So instead of, tradespeople and the steel and the bricks and the concrete building people's homes, it's all been sucked into this AI data centre boom, and it's next to bloody impossible to get the Labor and the materials you need to build homes.

And of course, that's also driven up inflation and the Reserve Bank has said that's why they're raising interest rates. This CGT reforms and the capital gains tax reforms needs to be part of joined up policy. It needs to come with the government pushing down on inflation, and we've got answers to this.

You put a moratorium on new AI data centre construction. That frees up the Labor to build homes. It pushes down interest rates, and first home buyers can get a look in. But this government doesn't seem able to do joined up policy, and that's part of the problem here.

PETER STEFANOVIC: So, do you think you need the investors back in so essentially the Treasury would have to walk back some of his budgetary changes to kind of save the housing market at the moment, David?

DAVID SHOEBRIDGE: We need first home buyers back in.

PETER STEFANOVIC: But they're not buying.

DAVID SHOEBRIDGE: Well, that's because interest rates keep going up because the government won't stare down foreign big tech to stop this massive AI construction boom, which is taking all the resources we need to build homes.

Instead, they're building great big bloody sheds with no windows in it for foreign capital to come in here and suck down our power and our water and our data. Now, what Australian is saying that's what they want our builders and tradespeople to be building? Nobody, apart from the Prime Minister, or maybe Kevin.

Nobody's saying that's what we want. We want that energy, we want those skills, we want that capital to be building homes. And this is the problem with this government, right? they can't do joined up policy they've got to look at the economy as a whole and instead, they're just doing these piece meal reforms.

PETER STEFANOVIC: let's get to COP31? Talking of spending let's talk about this so 2.26 million that's for our delegation $873 000 to hotels $320 000 for coffee is this money well spent Kevin?

KEVIN HOGAN: No, it's not, Pete, and it's actually insulting to the Australian taxpayer, the amount of money. I think we have 200 delegates over there as well, staying in hotels while this conference is on. But the point, the most important point here, Pete, is, and I remind David of this, is that over there we're talking about carbon emission reductions. The three biggest countries, the three biggest emitters in the world, China, India, and the US are the three biggest carbon emitters in the world.

This year, China burnt more coal than any other year in their history, and they are not signed up to net zero 2050. None of those three big emitters are signed up. We are only 1% of global emissions. Nothing Australia does will change the temperature. But yet, Dave, the Greens and their ideological fantasy with Labor are signing us up to commitments that, one, have made our energy more expensive.

Two, we're reliant on energy-reliant transmission in the sense of solar and wind. We've had big business need bailouts because they can't afford their energy bills. So, this is sending Australia broke, while the three biggest emitters aren't even signed up.

PETER STEFANOVIC: Well, and you've got this huge spend as well, does anything ever get achieved from these, these COP conferences?

Are they just a waste of money, David?

DAVID SHOEBRIDGE: They can work to build a global consensus.

PETER STEFANOVIC: But then if you've got those holdouts, those big emitters who are not interested, what's the point?

DAVID SHOEBRIDGE: This is about building global consensus. Now you do need to take a decent team if you're going to try and build global consensus, but I'll tell you what I find bloody amazing.

He's got 192 staff there, right? 192 staff, and not one of them spell-checked his speech and pointed out that he didn't mention fossil fuels. What the hell is wrong with the Labor prime minister going over to COP, doing a keynote speech about climate, and he doesn't mention fossil fuels at any point?

And it's the same thing we just got from Kevin there, right? Totally ignoring the fact that Australia is a top three fossil fuel exporter on the planet. And our gas exports and our coal exports are critical in driving that heating of the planet and climate change. It's as almost as though Kevin wrote the speech. It's almost as though Kevin wrote the speech somewhere else. But Prime Minister Albanese, just ignore the exports, ignore the coal and gas, and talk about rooftop solar. I mean, bloody hell.

PETER STEFANOVIC: But worth pointing out too, David, that we're 1% of global emissions.

DAVID SHOEBRIDGE: Well, that's our domestic emissions, right?

And if you look at that per capita, we are, I think, the second or third highest per capita emitter of emissions. But that's not Australia's contribution to climate change and to global heating. Our contribution is through being one of the top three fossil fuel exporters, and that's what Kevin's ignoring in his contribution.

KEVIN HOGAN: And if we didn't export, Dave they would buy the coal and gas from someone else. We are not driving the demand. They would buy coal and gas from someone else.

DAVID SHOEBRIDGE: Look, that's the drug dealer's defence.

KEVIN HOGAN: Would you not want us to sell it either?

DAVID SHOEBRIDGE: That's the drug dealer's defence.

KEVIN HOGAN: Do you want China and India and the US to buy their coal and gas from someone else? Not us. So, we won't even have the export income. You might be happy for us to go broke, Dave, and live in your ideological fantasy. The three biggest emitters aren't signed up. Nothing we do will change the global temperature, but you want to send us broke

along the way. That's not helping Australian families and not helping Australian businesses who need constant bailouts from the taxpayer.

DAVID SHOEBRIDGE: I'll tell you what, where we're facing a record El Niño in this coming summer. Record flooding, record, potential flooding, extreme heat, impacts on cities like Brisbane, the northern rivers of my home state. Kevin, you've seen what that flooding, climate-fuelled flooding can do to your communities.

That is what we need government leadership for. That's what we need COP 31 to work for, and that's why it's a bloody crime that the prime minister went at a keynote speech at a climate conference and didn't mention fossil fuels.

PETER STEFANOVIC: Okay. Just a quick one here, gents.

DAVID SHOEBRIDGE: It's extraordinary.

PETER STEFANOVIC: Before we go former Prime Minister Malcolm Turnbull, he said overnight that EV and solar battery subsidies have been way too generous.

He reckons they should be means tested or should have been in the past. But now there's this argument to put them on the chopping block completely as a budget saver. We've got about a minute left, 30 seconds each. Kevin, to you first. Should they be on the chopping block?

KEVIN HOGAN: Yep. That is our policy, Pete. We think all these subsidies are going to wealthy people. No one can afford these-

PETER STEFANOVIC: So, means tested or gone completely?

KEVIN HOGAN: Batteries or EVs unless you're quite wealthy. We think they should be gone completely. We've got that as part of our policy. We think the whole net zero 2050 thing and all the subsidies need to go. They're very expensive.

PETER STEFANOVIC: All right. Jim Chalmers under pressure from some quarters, I think within his own party, to do that as well. But David, have you got a thought on that?

DAVID SHOEBRIDGE: People are voting, aren't they? They're voting with this. They're buying the batteries. They're buying the solar.

They're reducing their power bills. It's the one thing that the prime minister was celebrating over in Turkey. This is actually working. Australians love this stuff; Kevin and I think it's about time you realised that.

PETER STEFANOVIC: Can we afford it though, David? Can we still afford it?

DAVID SHOEBRIDGE: Of course we can afford it.

KEVIN HOGAN: Heavily subsidised by the government and the taxpayer is paying for it.

DAVID SHOEBRIDGE: We could take off $16.3 billion of fossil fuel subsidies to the resource industry.

KEVIN HOGAN: I've got people who can't afford their electricity bill let alone buy a battery, mate.

DAVID SHOEBRIDGE: You can build batteries and solar especially for low-cost people. Of course, we can afford it. It's about choices.

PETER STEFANOVIC: All right. David, Kevin, good to chat. We'll talk to you again next week.

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