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TRANSCRIPT

INTERVIEW WITH KIERAN GILBERT & DAVE SHARMA ON SKY NEWSDAY

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Topics: Labor’s home deposit scheme, proposed ceasefire plan

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KIERAN GILBERT: Let's go live to the Shadow Assistant Minister for Competition and Treasury, Dave Sharma. Dave, thanks for your time. Uh, the Coalition struggled across a number of cohorts at the last election. One of them was young voters. By opposing the government's expansion of the 5% deposit scheme, don't you risk entrenching some of those views, that you're not listening to the concerns of young voters?

DAVE SHARMA: Well, I'll just point out about this scheme Kieran, because you know, young voters want to know that the government's housing policy is going to make housing more affordable. We just had the Prime Minister this morning admit that Labor's housing policy is going to make housing more expensive. You know, and I don't think anyone thinks, especially people who are aspiring to buy a home, the policy of the government to make housing more expensive is a good idea. This is what economists have been warning. This, you know, availability of mortgage insurance is, is no longer means tested. It's gonna be available to the children of billionaires. All it is going to do is push housing prices up and do nothing to address supply. That is the recipe for a terrible housing policy and worse home affordability.

KIERAN GILBERT: On the governor of the RBA, her comments yesterday saying it, it could be two years before any meaningful effect is seen on supply. Do you accept that this is something that is a longer term process that needs, that needs to be dealt with? That it's not, it can't happen in a matter of weeks?

DAVE SHARMA: Look, I accept that it, it will take some time to unlock more supply. But I'd also point out that, you know, the government's signature housing policy, the Housing Australia Future Fund, has, you know, delivered the equivalent of single digit homes in the Sydney market. They haven't spent nearly any of the money that has been appropriated to them. They are very cagey about the figures. They're promising more homes in the future, but their contribution to the housing supply at the moment is, you know, basically negligible. So yeah, this government has been in office now for three and a half years. There was a housing affordability crisis when they came into office. Three and a half years later, their only policy, this is the expansion of mortgage insurance, is pushing housing prices up, making homes less affordable. The government's got to do better than that.

KIERAN GILBERT: Do we, do we expect another rate cut this year?

DAVE SHARMA: Look, I mean, obviously I'm, I'm not going to predict that. But the language from the RBA Governor Michelle Bullock yesterday was very cautious. She noted that, you know, inflationary pressures were on the rise. The day before, we saw figures come out for the, the Budget 2024-'25 here, which showed that government spending increased by 8% last year, and that government spending as a size of the economy is as big as it's been in 40 years. Now, that is adding inflationary pressure to the economy. If you've got government spending growing at four or five times the rate of the economy, that is putting huge inflationary pressure on suppliers, on Labor, on everything else. And that's why I think the RBA is rightly cautious. I think if you read the tea leaves yesterday, they're saying, you know, "It's quite likely that rates will be staying on hold." And some experts are even predicting that the next move in rates will be up, and that we're at the end of the current easing cycle. That is bad news, once again, for people looking to get into the housing market.

KIERAN GILBERT: Yeah, not great news, for those already in the market too and dealing with those, uh, higher rates. Although they ... there's been three reductions this year. Can I ask you, Dave, about the Middle East, as a former ambassador to Israel? It really is at the moment a such a sensitive, delicate time as we await to hear what the response will be from Hamas on that peace deal.

DAVE SHARMA: Well, look, I think that is right. I mean, obviously, look the Arab world is on board. Arab leaders, key Arab leaders put out a statement yesterday welcoming, um, the US peace plan, if you like. Benjamin Netanyahu has welcomed it. He's got some work to do selling it to his coalition as well. But I would hope now, that, you know, countries like Australia firstly should be calling on Hamas and calling on the backers of Hamas, Turkey, Qatar, Egypt, and others in the Arab world, to accept this deal as the best prospect for ending the conflict, but also the best prospect for laying the groundwork for a more peaceful, more secure, more hopeful future for the Palestinian civilian population. You know, that's where the focus of our efforts, should be now. Yes, you know, Hamas is a variable in this. But I think importantly, President Trump said, "There's this deal on the table, and if you don't accept this deal, well, look, the war's going to continue until you're forced by force of arms to give up your leadership ambitions." I think that would be a terrible outcome. But I'm conscious that Hamas has shown no concern or regard for its civilian population up until now.

KIERAN GILBERT: Yeah they've shown zero, uh, concern in using them as human shields and all sorts of things over the, the period of the, the two years of the conflict. So relying on them, it, it doesn't relying on them to do anything, let alone agree to this peace deal, it does seem fraught.

DAVE SHARMA: Look, yeah, I think that's right. I mean, you know, uh, Hamas is being asked to basically sign their own extinction warrant. But I would say that, you know, the agreement puts in place an amnesty for Hamas leaders that give themselves up safe passage to a third country. And look, we've seen with the collapse of regimes or governments or terrorist groups around the world that often, you know, safe passage, amnesty, and the prospect of an end to the fighting can often be enough to motivate individuals, even if it's not the organization as a whole, to basically relinquish their terrorist campaign. And I think, that is the hope here. I mean Hamas has obviously been subject to a lot of military pressure. They've lot of lost a lot of senior military leaders. I hope, you know, reason and some concern for their fellow humans can prevail for once.

KIERAN GILBERT: Yeah, let's hope so, for those that, are left. Dave Sharma, thank you. Appreciate it.

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