

## Transcript of speech to the Centre for Independent Studies February 16

By the Hon Angus Taylor MP, Leader of the Opposition and Federal Member for Hume.

We need to face up to facts: All is not well with Australia.

From our cities, to our coastal communities, to our regional towns, Australians are struggling and anxious. Prices are through the roof.

Interest rates and inflation are going back up.

Intergenerational debt is accumulating like never before. Indeed, gross government debt is forecast to exceed \$1 trillion for the first time as soon as April.

Home ownership is out of reach.

Businesses – small and large – are being suffocated by regulators and militant unions.

Industries are going overseas.

Record immigration has added pressures to housing, infrastructure, and essential services.

Our borders have been opened to people who hate our way of life – people who don't want to change for Australia but who want Australia to change for them.

Crime is widespread. We've had the worst terrorist attack on our soil in our history perpetrated by Islamist extremists.

And our defence force is under-funded for the dangers of our times.

Labor promised Australians that they would be better off under its leadership. But the opposite is true.

Australians are seeing affordability, aspiration and opportunity evaporate.

Australians are seeing a once confident nation beset by uncertainty – a nation adrift on a sea of troubles; a nation not in control of its destiny.

Australians are seeing the country they love change for the worse.

That's why, on Friday, I was crystal clear about the first priorities of the Liberal Party under my leadership.

Those priorities are to **protect our way of life** and to **restore our standard of living**.

Protecting our way of life is about many things.

It's about re-establishing home ownership as the centrepiece of the Australian dream.

It's about expanding childcare choice – instead of forcing every family into the same universal system.

It's about strengthening education by focusing on core knowledge, critical thinking, common sense, and pride in our nation.

It's about properly funding our defence force to deter threats and aggression in an age where the so-called "rules-based order" has been exposed as wishful thinking.

It's about celebrating our history and values – and nurturing love for our country.

And it's about having an immigration policy that puts the interests of Australians first.

Immigration, in particular, is a key concern for Australians. Numbers are too high. Standards are too low. And both must change.

Under my leadership, the Liberals are resolute and resolved on immigration. Resolute in lowering immigration. Resolved to put Australian values at the centre of immigration policy.

And that's why I say again: If someone doesn't subscribe to our core beliefs – the door must be shut.

If someone wants to import the hatred and violence of another place to Australia – the door must be shut.

From immigration and home ownership, to childcare and education, to defence and national pride, there's much I will be saying about protecting our way of life in the times ahead.

But today, I want to focus on the Liberal Party's priority of restoring our standard of living.

In the simplest terms, our living standards are going backwards due to the Albanese government's failure in two critical areas:

Energy policy and economic policy.

Everything is costing more for Australians – in homes, businesses, farms and factories – because energy is costing more.

Higher energy prices spread across the economy. Driven by net zero ideology, Labor has turned its back on cheap and reliable energy.

Anthony Albanese and Chris Bowen would gladly spend trillions of taxpayer dollars over the decades ahead to try and reach net zero.

Labor is driven by a moral duty to reduce emissions that will reduce our living standards.

In contrast, my moral duty is restoring our standard of living by restoring cheap and reliable energy.

And I'm looking forward to announcing, in due course, a Shadow Energy Minister who will take the energy policy fight to Labor with grit and gravitas.

Just as the government has a disastrous energy policy, it has a ruinous economic policy.

Anthony Albanese promised that big government under his leadership would fix Australia's problems.

As Prime Minister, he has expanded government power unlike any prime minister before him.

He is transforming Australia from a free-market economy into a state-directed economy.

And his actions have been defined by three typical traits of big, socialist-leaning governments:

More taxes. More regulation. And more spending.

Just consider these facts:

Under Labor, personal income taxes have reached a record as a share of the economy.

Carbon taxes have been put in place – on the family vehicle, on manufacturing, on electricity.

Indeed, last Friday, Labor sought to quietly release a review that paves the way for the government to impose a carbon tax on imported products. Yet another carbon tax!

But it doesn't stop there.

Labor is planning other new taxes – on your home, on your superannuation, on your children's future.

Under Labor, there's also been 5,000 new regulations that are like sand in the gears of the economy.

Last year was the worst year on record for business insolvencies.

And contrary to Anthony Albanese's desire for a "Future Made in Australia", we're seeing a future made abroad – with more industries moving offshore.

Government spending as a proportion of the economy is at a 40-year high outside the pandemic. Up from 24 to 27 per cent of GDP since Labor came to power. And is it any surprise?

Billions have been spent on energy subsidies – addressing the symptom, not the cause of Labor's energy policy disaster. Billions have been handed-out to the green-energy industry. And billions have been expended to bloat the bureaucracy.

Just last week, we discovered through senate estimates this shocking fact: Since the election, there's been a \$54 billion blow out in the medium-term budget bottom line.

Labor has a dangerous addiction to spending other people's money.

After all this taxation, all this regulation, and all this spending, here's the truth:

Big government hasn't meant better government.

Big government hasn't meant a better Australia.

Big government hasn't meant Australians are better off.

That's why I said on Friday that bigger government isn't the solution to Australia's problems.

Rather, Australians are the solution to Australia's problems.

I want better government which puts faith back in you.

My commitment to Australians is that the Liberal Party I lead will have a freedom agenda at its core. What do I mean by this?

I want a return of government that gets the big things right – but gets off your back.

I want workers to be freer – paying less tax.

I want businesses to be freer – liberated from the reams of government paperwork that turn ambition into anxiety.

I want industries to be freer – unencumbered by roadblocks – so that we can make more onshore, instead of seeing manufacturing go offshore.

And I want Australians to be freer – by eradicating the nanny state and giving you more choice.

By reviving our freedom, reviving investment and boosting productivity, we can restore the conditions and confidence that will grow our economy and restore our living standards.

As I said, under Labor, the scales have tipped heavily towards a state-directed economy. They must be tipped back towards a free-market economy.

And that means there's a need to reduce Labor's wasteful government spending.

Of course, there will always be areas of the economy where taxpayer money needs to be spent prudently – and for good reasons.

For example, on our health system, on major infrastructure, on the defence force, and on border security – to name a few areas.

But under Labor, reckless spending is fuelling inflation – a link confirmed by the Reserve Bank Governor and a reason why the RBA recently raised interest rates.

We know that government must live within its means, so Australians have the means to live.

But right now, Australians don't have the means to live, because we have a government that's not living within its means.

American economist, Thomas Sowell, wrote: "The big problem with money created by the government is that those who run the government always face the temptation to create more money and spend it."

The Albanese government has succumbed to this temptation.

Everything is costing more for Australians not only because energy is costing more.

Everything is costing more for Australians also because government is spending more.

The more Labor spends, the more prices inflate, the more you pay.

More for your groceries. More for your mortgage or rent. More for your children's school fees. More for your insurance.

And that is why Labor's wasteful spending must stop.

In a recent AFR column, reporter Luke Kinsella noted that: "... out of 35 advanced economies, Australia is one of nine that lacks annual spending reviews."

Many economists are rightly calling for a spending review. Especially one conducted independent of the Treasury and the Department of Finance.

It's hard to see such an independent review proceeding under Labor. And frankly, we can't wait for a new government to arrest the wasteful spending that's hurting every Australian. Something needs to happen now.

In wartime and crisis, there is precedent for a government and opposition to set aside their differences for the good of the nation. In World War II, Robert Menzies and John Curtin formed an Advisory War Council.

John Howard worked to support major economic reforms of the Hawke/Keating government, reforms that he had proposed when he was Treasurer.

Together they set Australia up for three decades of prosperity.

The lesson is that setting up a prosperous economy requires us to put Australians first, not politics and not egos. It's in that spirit that I wrote to Prime Minister Albanese yesterday.

I proposed the establishment of a Bipartisan Taskforce on Spending Restraint. A taskforce comprising equal numbers of government and opposition members.

A taskforce with the objective of identifying- and agreeing to- practical measures to reduce inflationary spending and to commence budget repair.

A taskforce that is about restoring spending discipline – not reaching deeper into the pockets of hardworking Australians.

Any measure that could be agreed to would remain subject to the usual parliamentary and party processes. In making this proposal to the Prime Minister, I was clear eyed.

We won't agree on everything – given our respective party philosophies. But we shouldn't shy away from the opportunity to try and identify measures on which we can agree.

Now I note the Treasurer has been very thin skinned this morning. Labor rejected this proposal. I'm not interested in the Treasurer's ego. I'm interested in fighting for the Australian people. If Labor will not support this – my message is clear to the business community and everyone in this room.

Back this in. Urge the Prime Minister to reconsider. Let us work together to strengthen our budgets, end the waste, and beat inflation.

For Australians who are working two jobs to pay their mortgages.

For Australians who are seeing their living standards collapse.

This is the start, but not the end, of the economic reform we need to restore our standard of living, and protect our way of life. Because, right now, hard decisions must be made in the national interest.

Hard decisions that can be made more quickly through a bipartisanship that will serve the national interest. To end our nation's cost-of-living crisis.

To defuse the \$1 trillion intergenerational debt bomb before it hits.

We need to restore our standard of living for Australians today and tomorrow.

That's my goal.

That's the Liberal Party's goal.

And frankly, that should be the Albanese government's goal too.