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MINISTER FOR SMALL BUSINESS, INDEPENDENT CONTRACTORS AND  
THE SERVICE ECONOMY  
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Transcript  
2UE Breakfast with Sandy Aloisi and John Stanley  
23 June 2010

E&OE

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*Subjects: Tony Abbott's mortgage, cost of living pressures.*

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**ALOISI:** Craig Emerson, the Small Business Minister, he's on the line with us now. I'm assuming, Craig Emerson, you're going to be saying nothing wrong with Tony Abbott taking out a mortgage, are you?

**EMERSON:** What I'd say is it's probably a genuine oversight, but it's a bloody big oversight, a \$700,000...

**STANLEY:** Really?

**EMERSON:** ...mortgage not declared. And you know, this is a question of accountability. Tony wants to be the Prime Minister of Australia, and I guess it does raise some questions about his capacity to run a trillion dollar economy, when he forgets that he's got a \$700,000 mortgage to declare.

**ALOISI:** But if it's an oversight, I don't know that it affects his capacity to run a trillion dollar economy. Isn't the pecuniary interests register more about, as Glen Milne just pointed out, an enterprise where you make money?

**EMERSON:** No. You're supposed to declare all of your financial interests, all your significant financial interests. There's no doubt about the rules - that you're supposed to declare mortgages and other loans, any other liabilities that you have. It's sitting right there on the form.

I'm not suggesting anything untoward on Mr Abbott's part. I'm just saying that it's a very big oversight. And remember the context of this. Mr Abbott decided he needed to take out a bigger mortgage because he complained, when he went into Opposition, that he was struggling to make ends meet on a Parliamentary salary. Well, I've just been listening to the conversation involving Glenn Milne, and everyday Australians struggle every day to make ends meet, due particularly in Sydney, to the very high price of housing.

**STANLEY:** That's right, but if your salary's halved, it wouldn't matter who you were, you're going to struggle a bit, aren't you?

**EMERSON:** Yes, but I just wonder about Mr Abbott's connection with the struggle of the Australian people more generally. I think, following the global recession, hours worked for many people are down, so they may still be in jobs but they don't have the same purchasing power. I know others are doing a lot of overtime just to pay off a mortgage and the other expenses, whether they're childcare expenses, and all of the other everyday expenses that people pay, so I think...

**ALOISI:** Well you can put forward the argument, I suppose, Mr Emerson, that it's those very pressures that led Tony Abbott to take out a mortgage against his...

**EMERSON:** And I'm not complaining that he took out a mortgage. I'm just saying, if Tony Abbott thinks that Parliamentarians are struggling to make ends meet, spare a thought for the average Australian, who's working very hard to try to cover the cost of housing, particularly in Sydney - childcare costs, electricity costs, a lot of these pressures.

**STANLEY:** Yeah, in Lindsay, I mean David Bradbury said, he said that his constituents are complaining about the high cost of living, and in fact that's one of the reasons there's this backlash, Newspoll showing a 12 per cent swing away from him in that seat. Didn't you make a promise to keep a lid on rising costs of living, that you weren't able to keep, governments can't control those sorts of things?

**EMERSON:** Well, governments can have a bit of an influence on restraining price rises. And in one area in which I'm operating as Consumer Affairs Minister - we've introduced a lot more competition into grocery retailing. Now before you jump on me and say, are you saying that grocery prices have fallen, that's not my argument. My argument is if we get more competition into some of these areas that have not had a lot of competition in the past, then at least we may be able to restrain increases in prices. And that may be what's happening now with price wars going on between Coles and Woolworths. But very

importantly also, the spreading of ALDI stores through Sydney, and that extra competition, people being able to go to ALDI, setting up a Costco on Parramatta Road, Auburn; all of these are positive developments. But you're right, you can't just pass a law and say there shall be no further increases in costs of living, because a lot of these things are determined on international markets.

**ALOISI:** All right, Mr Emerson, thank you for your time this morning.

**EMERSON:** Rightio, thanks very much.

**STANLEY:** Craig Emerson there, the Small Business Minister.