



**THE HON DR CRAIG EMERSON MP**  
MINISTER FOR TRADE

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*Subjects: Abbott's snooze, MRRT, low-carbon future.*

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MARK PARTON: Let's go to a bleary-eyed Federal Trade Minister, Dr Craig Emerson, who was up till what time?

CRAIG EMERSON: About three o'clock.

PARTON: Yeah! Don't worry, because my alarm went off before three. And the first thing I did was have a look at my Twitter feed to see if it was still going and, of course, it was. And, wow! Why does it take so long to get this done?

EMERSON: It takes a long time for Mr Abbott just to say "no, no, no, no and no". And that's literally what happened. He got so exhausted saying no that he fell asleep during the debates last night, or the divisions. And he just had enough energy when the divisions were called ...

PARTON: He did not fall asleep!

EMERSON: He did! I was there. He did. They'd say "all those in favour" and we'd say "aye"; "and against, no", and he'd go "no". He had enough energy to say "no", but it's really worn him down over the year.

PARTON: It's one of the few things that we actually agree on wholeheartedly. I think that he's just being a negative political attack dog on this one. And when he says he's going to wind this back, I think he's setting himself up to break a big promise, if indeed he does win his way to The Lodge.

EMERSON: Well that's right. And he was confronted in the party room by Kelly O'Dwyer, who used to be Peter Costello's Chief of Staff, over a lack of consultation. Because they're digging a bigger hole than the existing \$70 billion black hole by saying that they're going to rescind this tax. But then he says he would keep the superannuation increases, but amazingly last night, or in the wee small hours of the morning, he voted against the superannuation increases for working Australians. So he's literally all over the shop.

PARTON: Mal called us earlier - he's a listener - and he suggested that it's going to be a sort of a win-loss situation as far as superannuation goes. Because Mal's saying, in a fairly simplistic view, that yes, the Government is going to increase superannuation through the mining tax, but he's saying that as a consequence of the mining tax, people's super will be worth less because the shares will go down.

EMERSON: Well, I respectfully disagree with that. And the reason I do is that there's \$430 billion worth of investment in the pipeline. This is in the full knowledge of the mining tax, which is designed to simply spread the benefits of the mining boom - which is really important. You dig up these minerals only once. And the Australian people legitimately, as 100 per cent owners of these minerals, expect a reasonable share of the profits from it. And that's what this Minerals Resource Rent Tax provides.

PARTON: Fascinating story: just moving on to something completely different - and I know that you will be sleep-challenged this morning - but there's a big story that's come out of Europe. The Swiss banking giant UBS is saying that the European Union's emissions trading scheme has cost the continent's consumers \$287 billion for their, quote, "almost zero impact". And what they're talking about is that if the money that was spent on this had been used to actually replace the EU's dirtiest power plants, emissions could have been reduced by 43 per cent. Instead, money's just been shuffled around for no result. It's a bit of a worry.

EMERSON: Well, I don't agree with that analysis either. And it was fascinating yesterday - I had the opportunity to meet His Royal Highness Prince Frederik and Her Royal Highness Princess Mary and their Trade Minister. And they were all talking about the success in Denmark, for example, of their carbon abatement mechanisms; their move to clean energy. And I think that there is a really good future for us working with those sorts of countries. And, in fact, Prince Frederik congratulated the Government for the introduction of a price on carbon.

PARTON: Which is easy to do from a palace rather than from a parliament isn't it?

EMERSON: I think he's a very down-to-earth sort of man. And he had a business delegation of 40 businesspeople with him, many of them involved in clean energy. And I think we are, frankly, a little bit behind in clean energy; renewable energy. They have got technologies that we can adopt and adapt as we move to a low-carbon clean energy future. And I have said this to you before, Mark - I

think you disagree with the Government on this - but I can look my children in the eye and say, 'well, we've taken the hard decision to ensure that there's fairness for future generations', so that we're not sitting ducks; the last country to move as other countries pick up the challenge and go to a low-carbon future.

PARTON: Emmo, I forecast earlier this morning that you wouldn't appear because you'd be so sleep-deprived. Well done on making it on the radio this morning.

EMERSON: Thanks very much, Mark.

PARTON: Federal Trade Minister, Dr Craig Emerson.