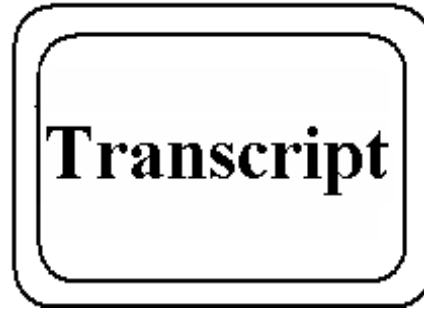




## ASSISTANT TREASURER

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### Transcript of

**Senator Nick Sherry**  
Assistant Treasurer

ABC 2 News Breakfast

Interviewer: Virginia Trioli

10 February 2010

8.10am

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#### **SUBJECTS: Barnaby Joyce and Australia's debt**

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**Trioli:** The Government has Barnaby Joyce in its sights; they reckon they've got a bit of a weak link there on the opposition benches. Although, you've just heard Joe Hockey standing firmly by him. Nick Sherry is the Assistant Treasurer and he joins us now from Canberra. Nick Sherry good morning. Thank you for joining us. Clearly looking at the language your side of politics the Government's using about Senator Barnaby Joyce, you think you're targeting right man here, don't you?

**Sherry:** Well good morning and good morning to your viewers. Not a day goes by or a week goes by without Senator Joyce saying something that's just plain wrong and erratic. The latest area where he was wrong was him claiming that, him claiming that Australia couldn't repay its debt. It was just plain wrong. He has been rebuked not only by rating agencies and economists; he has been rebuked by Joe Hockey his own frontbench colleague.

**Trioli:** Joe Hockey has said this morning he has confidence in Barnaby Joyce. While the statement itself was corrected by Joe Hockey he is still standing by that man. You're playing an interesting game here. At the same time Senator Barnaby Joyce is clearly someone who communicates effectively through to the Australian public.

**Sherry:** But what he says is often wrong, as he was wrong on Australia's debt and our ability to repay it. What you're seeing is, of course Joe Hockey would say he supports Barnaby Joyce. He has to. But not a week goes by, this not a week goes by, this week it's Joe Hockey having to say that Barnaby was wrong on the repayment of debt. Last week it was the leader, Tony Abbott, who said Barnaby Joyce was wrong in terms of cutting foreign aid and the public sector. This is happening day after day, week after week. It's an example of both weak leadership by Joe Hockey and Tony Abbott and an example of them failing to pull this fellow into line when he gets it wrong and he gets it wrong almost every day.

**Trioli:** Yeah we all make mistakes; in fact on this program you made a mistake about the Government's unemployment rate, so you would want to be careful about hoisting that (inaudible)

**Sherry:** Of course we all make mistakes; I have made some mistakes in my time. But I don't think when you make mistakes day after day, week after week and your own colleagues have to continually correct you, and when you have no support for the things you say, the things you say, from economists or rating agencies, as the latest wrong claim that Barnaby Joyce made about Australia's ability to repay its debt, you have to seriously question this sort of erratic and wrong claims that are being made.

**Trioli:** Nick Sherry a contact of mine within the Labor Party said that over the last couple of days he has seen nothing like the panic that's coming down the phone lines from Canberra in the wake of opinion polls that have not been terribly good for the government but have been good for the opposition. You're feeling a bit rattled at the moment, aren't you?

**Sherry:** No I don't think so. I've been in politics now - in fact this is Estimates week. It's my 19th year of Estimates.

**Trioli:** Congratulations!

**Sherry:** Elections are always close in Australia. They are always highly competitive. I believe the next election will be. It will be a hard fight. It will be close.

**Trioli:** It won't be helped by some of those, the stats and figures that Joe Hockey just listed on AM, the cost blow-outs to various programs, even while the Government stands by its choice to provide stimulus to the Australian economy. Those cost blow-outs are not going to look good for you as we head towards an election are they? How will you counteract the impression of an overspending Labor Government?

**Sherry:** Well the facts are and I outlined this in a number of areas yesterday, in finance estimates, for example. We have been very tough on government expenditure. We have cut hundreds of millions of dollars from consultancy and government advertising, for example. The stimulus package has been very necessary. It's cushioned Australia's economy and it's prevented us from going into, prevented us from going into recession, unlike every other advanced economy in the

world. It's been very necessary to ensure that Australia maintains economic growth and we protect business and we protect employment in this country.

**Trioli:** On this program in just a little while, I guess you could see it as the 'ABC News Breakfast' doing your job for you at the repeated request of our viewers, we are going to have a chapter, we'll have a chapter and verse run through of just what your emissions trading scheme is because person after person has said to us they simply don't understand it. It's not been explained to them. Do you regret that you haven't gone about explaining that policy effectively?

**Sherry:** Well I think it's important, the Prime Minister has acknowledged this, to ensure that we communicate the job, the design of the emissions trading scheme, the carbon reduction scheme to the public at large. There's an important job of communication there, and everyone

**Trioli:** and do you say that you've done that?

**Sherry:** Well I think we are refocussing and improving that communication job, because it is important to explain the detail and the concepts to the Australian public.

**Trioli:** Are you clear on it or do you want to clear on it or do you want to stick around and listen to what we have to say on our program?

**Sherry:** I am happy to stick around and listen to what your viewers have to say about anything.

**Trioli:** Nick Sherry good to have you on the program again thank you so much.