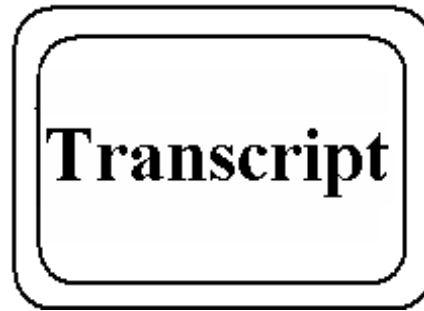




ASSISTANT TREASURER

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Senator Nick Sherry
Assistant Treasurer

ABC NewsRadio Breakfast
Interviewer: Marius Benson
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E&OE – PROOF ONLY

SUBJECTS: Coalition Reshuffle

Well here at home the Rudd Government yesterday lost what it saw as one of its great electoral assets when Tony Abbot moved the Nationals' Senator Barnaby Joyce out of the Finance portfolio. In four months in that finance job, Senator Joyce was the subject of merciless ridicule from Labor, and he described himself as "the gift that keeps on giving". Yesterday Tony Abbott moved him to non-financial duties. For a Labor view of the economic debate ahead in the absence of Senator Joyce Marius Benson is speaking to the Assistant Treasurer, Nick Sherry.

BENSON: Senator Sherry, Barnaby Joyce is now gone from the Shadow Finance portfolio, and from everything Labor has been saying about him, you'll miss him.

NICK SHERRY: Well I'm surprised it took so long, for Mr Abbott to remove him, given the ... some of the irresponsible comments that Senator Joyce had made over the last four months, it's surprising that Mr Abbott hadn't acted earlier.

BENSON: Well Labor was hammering the point fairly heavily, do you think now, given your view of Barnaby Joyce and the political advantage he was to you, you should have perhaps calibrated your attack more carefully so that he wouldn't have been pushed out so rapidly?

NICK SHERRY: Well I think what we've seen in the last month in particular is Mr Abbott himself and his own judgement on matters economic, particularly when you have the former Treasurer Mr Costello, one of Mr Abbott's former colleagues, criticising his approach on tax with the announcement of a big new tax to fund his parental leave policy. I think they've put added pressure on Mr Abbott, there was pressure on him as a consequence of almost daily, if not certainly weekly, bungles

by Senator Joyce, and then Mr Abbott himself being criticised by one of his former colleagues.

BENSON: Do you agree with Ian Macfarlane, who is now returning to the front bench of the Opposition, that the job in finance for Labor just got much harder – you'll be up against Andrew Robb now.

NICK SHERRY: Well I certainly believe Andrew Robb has a better grasp of issues than Mr Joyce, but Lindsay Tanner had been a very, very effective and highly competent Finance Minister, certainly I've been in politics a for a long time, the most effective I've ever seen. And you look at our economic team, overall – Mr Swan, Mr Tanner, and you look at the Prime Minister Kevin Rudd – and compare and contrast that to the trio of the Liberal Opposition – Mr Abbott, who's bored by politics, and bored by economics, and Mr Hockey, the Shadow Treasurer, who's on occasions taken to dancing and flashing around tutus and wands – we've got immeasurably a stronger economic team than the Liberal counterparts.

BENSON: It looks like the public doesn't share that admiration for your team in preference to the Coalition – whenever the voters are asked in polls they always say they prefer Coalition members as economic managers.

NICK SHERRY: Well ... if you look at the comparative strength of the Australian economy and the performance of the Australian economy during the world financial and economic crisis, the results speak for themselves. If you compare Australia's economy with the lowest level of debt and deficit – I think the second-lowest unemployment – you look at the results, compared to other countries Australia has a world-class economics team.

BENSON: When you look at the Shadow Ministry changes, is it about one-all between the Shadow Ministry and the Ministry? You've seen Barnaby Joyce apparently with his wings clipped this week, we just saw Peter Garrett having his own responsibilities trimmed back by the Government, about one-all in the Ministry/Shadow Ministry stakes do you think?

NICK SHERRY: Well it's not. I mean what we've seen ... Mr Robb in fact I think is the fifth Shadow Finance Minister in some two and a half years – I mean they've had five of them in two and a half years. They've had four leaders, the Liberal Party, in less than three years. I mean the Liberal Party is a revolving door of leaders and shadow ministers, and particularly in the Shadow Finance portfolio.

The Assistant Treasurer, Nick Sherry keeping up with the numbers with NewsRadio's Marius Benson.