Senate FPA Committee
Additional Estimates 200
Tabled by Senator Brandis
11/2/2013

# JULIA GILLARD Q&A, NATIONAL PRESS CLUB CANBERRA WESNEDAY 30 JANUARY 2013

# QUESTION:

Stephen Scott from the Courier Mail, Prime Minister. I have to ditch my first question now. We've had another summer of natural disasters. Have you got a sense yet of what impact that will have on your budget? And despite the high level of household savings that you mentioned, there's a large instance of under insurance by Australian households. Are you concerned about that and is there anything your government can do to address it?

#### JULIA GILLARD:

Right, well the answer in turn is no, well we don't have a cost estimate yet. What we know about flood waters is you can't cost and see the damage until the floodwaters reside, reside not reside, till they go away and you can see — subside, and you can see what's left underneath. That was our experience when we last saw devastating floods in Queensland. That will be our experience in these floods. So the costing will take some time and we'll work with the State Government to assess damage and to make appropriate arrangements to rebuild Queensland and other parts of the nation that have been hit by natural disasters in the last few weeks and we've still got the worst of the fire season to come. So there are still potentially some difficult days ahead. On insurance – it does concern me if people are underinsured. We've worked with the insurance industry to clarify definitions, to try and get out of the system some of the things that drive people most crazy about their insurance policy that they think they're covered and then when they get it out they're not. So we've worked on that. But my message is always to people that they should be appropriately insured. We do work to support people at times of natural disaster but government will never be able to be wholly there to substitute for the benefits of appropriate insurance.

#### QUESTION:

In terms of local governments are underinsurance, do you have a particular concern about that? Councils themselves?

#### JULIA GILLARD:

We had a good look at this following the 2011 natural disasters and I think some good work was done to talk about insurance and who needs to be insured, also to talk about some of the facts about premiums that would come with some of our big infrastructure assets which actually wouldn't make it worthwhile. So I think we're better informed than we were. But to the extent that anybody is underinsured whether that's a household a business or a government instrumentality, then that's something that they need to direct their attention to. Government can assist. We'll be there, we always will, but we cannot substitute for appropriate prudential arrangements.

## **QUESTION:**

Paul Bongiorno, Ten News Prime Minister, as we come into the third year of minority government, it would seem based on observations of a number of factors that Australians hold our political process in some sort of contempt - hold our Parliament in some sort of contempt, if not dismay. What can you do to restore confidence, to restore the electorate's confidence in our parliamentary institutions and do you accept any blame for the toxicity of our political debate, Tony Abbott your opponent today is promising to reform Parliament, should this be part of your agenda as well?

#### JULIA GILLARD:

Well, Minister Albanese has dealt with the announcement made by his opposite number Christopher Pyne, so I won't bother to deal with that. On the topic overall - I think Australians want to see stability, they want to see certainty, they want to see you getting down to the work, they want to see you have got a plan for the future. That's what I have outlined today. That's what's driven us during this period of government and that's what will be presented by me to the electorate when it comes time for electioneering and I have outlined the date for you today. In terms of the atmosphere of politics, this in my view has been a difficulty since the days of the last election because there was a strategic decision taken by the opposition that it was in their interests to maximise the appearance of chaos and all the rest of it in Parliament. Here we stand, a few years later, in election year with the Parliament going to election on the normal date. That tactic has been a spectacular failure. And I hope it would therefore dissuade people from pursuing it in the future.

## **QUESTION:**

Lenore Taylor, the Sydney Morning Herald. The government said it's unlikely to deliver its promised surplus because of the fall-off in taxation revenue which you mentioned during your speech but will the deterioration in the budget bottom line be solely due to that fall-off in tax revenue? Will all your new spending between now and September 14 be fully offset not just your big-signature policies, but all policies and also given that Labor in opposition didn't release its full costings until the election campaign, isn't it reasonable for Tony Abbott to do likewise and if you don't think so, why not?

## JULIA GILLARD:

Ok, happy to take those questions too. We are sticking to our medium-term fiscal strategy which means that we are offseting spending with savings across the forward estimates for our major new structural expenditures like the work we need to do in schools and the work we need to do for Australians with disability. You will see the long-term saving strategy to match those expenditures or to support those expenditures. So as I said in the speech, structural spending needs be associated with structural saves. What you will see in the Budget and what the Treasurer may clear at the end of last year, is that we've seen revenue downgrades happen again. I explained in the speech how they are in breach of the sort of economic orthodoxies that have been around. We are not offsetting those revenue downgrades and we are not offsetting the operation of the automatic stabilisers. On costings, I do believe that particularly having made an \$11 billion error last time, it is incumbent upon the opposition to put forward detailed costings this time. They have two things that an opposition has never had before to enable them to do that. One they've got the benefit of a fixed election date now with several

months' notice. Two because of what we've done with the parliamentary budget office they've got more resources available to them than an opposition has ever had before in the history of our nation to produce proper costings.

I think people are entitled to conclude if they can't produce costings with that level of resources over a time period of months, that is because they either can't do it or they deliberately don't want to do it because they don't want you to know the truth.

## **QUESTION:**

Sid Maher from the Australian Prime Minister, Just following on from Lenore's question, I'm just wondering if you're going to commit to a surplus in the next term of Parliament if Labor's re-elected and secondly I'm also very interested about September 14. How did you come up with the date? Who did you consult? Did you tell Cabinet you were going to do this last night? Could you just explain how we came to September 14?

## JULIA GILLARD:

The well-known fascination with a good process story. So when served up with a big outcome story there's always something to write but if you need the process story to go with it the process story is this. I have always said that the Parliament would serve full term. Always said it. I've said it in the days that the hysteria about the life of this Parliament was at its maximum effect. Said it in those days because it was right then, I'm saying it now because it's right now and I have given you the date. So Parliament going full term. If you have the view that Parliament ought to go full term and I always have, then there's only a limited number of dates on which the election could be held. I reflected on this over the summer, and thought that it's not right for Australians to be forced into a guessing game and it's not right for Australians to not face this year with certainty and stability. So in the interests of certainty, in the interests of transparency, in the interests of good governance, I've made the date clear today. What it means is people can make their plans, it means they can look at the government and know very clearly which are the days of governing and which are the days of campaigning. Other participants in the political process don't have to worry about surprises. They can be very clear too about when they will outline their fully detailed fully costed plans. I consulted with the Deputy Prime Minister and a few senior colleagues. I discussed with them the decision I'd come to over the summer and I'm announcing it today.

#### **QUESTION:**

Just interested in whether you will commit to a surplus in the next term?

#### JULIA GILLARD:

We're not delivering the May budget for you as well today. As I said you will have to wait.

## **QUESTION:**

It's probably early but I sense a collective sigh of relief across the nation today, your announcement, from the business community and journalists and people in general. Do you think ...

## JULIA GILLARD:

I could take another month of Kieran Gilbert standing out in the rain and the cold. It was too much for me - I couldn't take.

## QUESTION:

Given what you have done do you think there is a case to just move to fixed terms in this country for the very reason you just outlined, why you have done what you have done?

## JULIA GILLARD:

Look, I think there will probably be a debate about that because of the decision I've announced today. But I'm really not going to be distracting myself by that debate. I took a decision about this year, I took a decision about this election, I've always been crystal clear that we were going to go full term. And it seemed to me the right thing to do. If I'd settle on the strategy and settled on a date to make it transparent to the Australian people, it seemed to me the right thing to do in the interests of good governance to be clear about what days people could look to their government for, the days in in which we will be acting as a government, and the days in which we will be in the campaign period. And I thought it was good to give people certainty. So I have.

## QUESTION:

In your speech, you outlined some of the concerns of Australians. I note that some of them are things like travel time to work and community safety when you gave statistics saying we're actually safer than a lot of other places and seemed to be suggesting that these are not well-founded fears. Aren't there some things that governments just cannot address for Australians? Would you acknowledge that it's not all about the money, that there are some sentiments and some things that you just can't fix? And secondly, going back to yesterday and your departing senator in the Northern Territory Trish Crossin, she has called for the Federal Government to compensate the stolen generations members in the Northern Territory as has been done in the States around Australia. Will you do that? If not, why not? Is it because you can't afford it?

#### JULIA GILLARD:

I take the second question first. Trish Crossin over more than two years now has pursued this policy idea of hers about having a compensation arrangement for members of the stolen generations in the Northern Territories. It's something she is in discussions about with Jenny Macklin. I'm not in a position to give you an outcome to those discussions today. But I do very much respect that it's something that Trish has worked long and hard on and is very dear to her heart. Remind me about your first question?

## **QUESTION:**

Can you really do all things for all Australians.

## JULIA GILLARD:

No, of course government can't do all things for all Australians. We don't try to and we never want. People want to get about their lives getting the benefits of their hard work, getting the benefits of the responsibility they show in their own lives. Building their own lives. Having their own love affairs, making their own matches, nurturing their own families, all of the things that go to make up a life. Of course they want to do that. But they've got a legitimate expectation that government has got a plan for the fought future. It's a plan which means there will be opportunities put to them to be seized. That they can look forward to the opportunity for their first job or a better job or the opportunity to open a small business. That they can look at their kids and know that they will be in a nation that can offer them the best of those opportunities too, a good job, a better job over the course of their life. That's what we are seeking to achieve through the work we're doing to build our economy robustly enough for the challenges of the future.

People want to know that there is some sharing of risk. That if the worst happened to you, someone would be there to assist you. People don't ask to have a child born with cerebral palsy. They don't ask to be the person that got Parkinson's disease. They don't ask to be the mother of the teenage boy who didn't think about all the risks and dived off that pier and came up with an acquired brain injury. No-one asks for that. And I think as a nation, there are times in which we should share risk. Labor, through its history, has been the party that has created the opportunities of the future, the opportunities to get ahead and we're party that has better shared risk. People used to go to bankruptcy court because they couldn't pay their medical pills. Labor fixed that with Medibank and then Medicare. That's what I mean about the sharing of risk. And those things, properly construed, give you more ability to shape and structure your own life than you would have had if government hadn't acted. It is an empowering thing to put people in a world of opportunity. It is a comforting thing to know that if you fell, someone, government, would be there to help you.

## **QUESTION:**

Could I please clarify, did you negotiate or discuss the election date with Rob Oakeshott, Tony Windsor and the Greens as your agreement said that you would? Were there conversations with them before the announcement? And you've talked today about good governance and being clear with the people and calling on the opposition to show their costings. Can you please update your costings, the Treasurer announced before Christmas that the surplus was now unlikely, so can you tell the people watching this broadcast what size deficit for this year they should be preparing for, given there's a bit of speculation it could be in the order of up to \$10 billion?

## JULIA GILLARD:

On the surplus/deficit issues, on all aspects of government accounting, you will see the May budget and you will see the most up-to-date figures and then the pre-election fiscal outlook will be delivered during the campaign. There will be no mysteries, no surprises, you will be able to read every figure. I can certainly say on behalf of the government you will be able to read our costings of the policies we're implementing as a government and that we put forward for the consideration of the Australian people. They can be there, they should be there, and from us, they will be there.

In terms of others in the Parliament, I did speak by telephone to Mr Windsor and to Mr Oakeshott and advised them of the decision I've made.

## **QUESTION:**

You mentioned in your speech the new opportunities and respect coming to Australia now that we're on the UN Security Council. Yet quite recently the UN's refugee agency has condemned the government over the treatment of asylum seekers. I'm just wondering if there - just how you reconcile that and if there's any sort of cause of embarrassment for government that we're actually on the Security Council yet being quite severely criticised by the UNHCR?

#### JULIA GILLARD:

Absolutely not. No, none. I don't think there's any difficulty reconciling them. They're not inconsistent. We are founding members of the United Nations. We are people at the United Nations held in high regard. We would not have been successful in a ballot for the United Nations Security Council if that were not so. We fought a hard campaign, and won through because people do respect our nation around the world, its efforts in peace-building. What we achieved through our aid program and we've got a proud track record of welcoming refugees into this country. And will continue to do so.

The arrangements we make as a nation state about dealing with unauthorised arrivals and the assessment of people's refugee claims are a matter for us. And we need to make the right decisions, honouring always our obligations under the Refugee Convention and we do. Now, in terms of criticism from any instrumentality of the United Nations, one of the reasons we have the United Nations is so it can raise issues, spark debate, have consideration, whether that's the women's agency or the Helen Clark running development agency or whatever else. That's a good thing in terms of the democratic fabrics of nations around the world. But I don't accept criticism of our approaches to asylum seeker and refugee issues. We've got a lot to be proud of and I don't think anybody can maintain that we are somehow viewed badly around the world because of those things, how do you square that up with having been elected on the Security Council?

## **QUESTION:**

Prime Minister, Colin Brinsden, AAP. You've talked again about the pressures on revenue. Do you have any plans to revisit the MRRT? There's a lot of initiatives tied to the MRRT. If you're not going to re-examine it, how are you going to pay for them given that revenues are a shadow of what was forecast? And do you regret tying so much to the MRRT revenue given that it was always going to be volatile?

#### JULIA GILLARD:

Well you don't solve problems by misdiagnosing cause and effect and the way in which we've seen revenues fall as a unit of GDP is not about the MRRT and no-one should mistake it as being about the MRRT. The huge writedowns have been in company tax and we've also seen a lessening of capital gains. The huge writedowns are in company tax. There's this fashionable commentary that somehow there's lots of revenue that's flowing in from mining at this stage, including through company tax. Because we're in the investment phase of the boom, this is not the phase of the boom where people pay a lot of company tax. They pay company tax when they've done the investment, they've started pulling the oil or the gas or

whatever it is out of the ground and selling it and making a profit on the transaction. The MRRT, we always understood, would be a tax with movement in it. It is deliberately calibrated as a profits-based tax because that's the most efficient way of doing it.

## **QUESTION:**

Michelle Grattan from *The Age*. Ms Gillard, Tony Abbott has promised that he'd introduce no adverse changes to superannuation during a first term of a Coalition government. Do you care to match that promise or do you think it's an irresponsible pledge? And secondly, is media policy still on your agenda? And if so, will you introduce a public interest test during those months of governing?

## JULIA GILLARD:

There's a difference between a policy and a platitude. In order to convince people that the Opposition has got a policy for superannuation, then they would need to produce a fully detailed, fully costed plan that shows how they will integrate it into the Government's budget. If they're unable to do that then it's a platitude not a policy. So if the Opposition produces a policy in that regard, I will respond to it at that time. I won't be holding my breath for the time in between. On the question of media policy - we are still considering the Government's policies and plans following the various reviews that Minister Conroy initiated, the Convergence Review, the Finkelstein Review and the like and once again when we've got something to say in that area, then we will.

## **QUESTION:**

Lyndal Curtis, ABC News 24, Prime Minsiter. A couple of questions. You mentioned PEFO the Pre-Election Fiscal Outlook, that's usually released ten days into the campaign. Usually oppositions wait for that until they release their own costings. Given you have given Treasury a bit of advance notice in the election day, can PEFO be released early at least in the campaign, perhaps the first day? Particularly because more and more people are voting early too. Secondly you mentioned aged care early in your speech, but there was no further mention of it. You've released a plan, we haven't seen any legislation. When will we see aged care reform legislated and operating?

#### JULIA GILLARD:

We've certainly outlined comprehensive changes to aged care which we're committed to and we'll do all things necessary to make sure that they're put into effect. So yes, what Minister Butler has said to the Australian people is the plan that we intend to enact. On PEFO, I'm not in a position to tell you what conclusion Treasury may or may not come to having heard this speech but I don't think you should talk yourself or anybody else into the position that people need to wait for PEFO. There will be the May budget. There will be an election on the 14<sup>th</sup> of September. May budget, 14<sup>th</sup> of September. It is a limited amount of time for any forecasting or revenue matters to change, a very limited amount of time. So in those circumstances, in receipt of the budget figures, then there's absolutely no impediment on anyone contending for the election putting out fully costed policies and plans. And I would note, too, given a number of things that seemed to be referred to in this platitude sense are expenditure commitments. There's absolutely no embargo right now on costing them and then outlining where the revenue source would be. That doesn't need you to know the full sweep of the

budget bottom line or to have the full May budget details silting on your table. If you've come up with a policy that costs a billion dollars then you look at our expenditures in the budget and you find a billion dollars. If you can't cost it then there are people who can help you. If you can't find it then you are not going to get it done. If you don't want to tell people where that's coming from, why don't you want to tell people where that's coming from?

## **QUESTION:**

David Speers from Sky News, Prime Minister. You've given away what's normally regarded as one of the advantages of having your job. Do you think we should have fixed terms federally and also, as some have pointed out online, September 14 is Yom Kippur, the holiest day of the year for Jewish people. Was that a factor in your thinking at all?

#### JULIA GILLARD:

There are only a limited number of days because international events where we continue to need Australia to be represented. There's only a limited number of days because of things like football finals. So I do understand the significance of the day in question for the Jewish community but there would be many of my Melbourne Jewish friends who would also understand the significance AFL grand final day. So there are only so many days and so many selections. As people are aware, there's more pre-poll and early voting now than there has ever been before and so people who face a reason, anything that means it's not convenient or proper for them to vote on election day can make alternative arrangements and have their voices heard. On my thinking - my decision is about election day 2013 and I've made it. So I've exercised traditional prime ministerial prerogative. I've just done it in an unusual fashion and taken everybody into my confidence at a far earlier stage than is done and I'm pleased to be able to do so. I think it gives certainty and shape to the year, that Australians having lived through last year are entitled to. In terms of fixed terms as a standing feature of how we do federal elections - I think there will be a debate. I wasn't making a policy decision about that for the long term and for me, it's not the uppermost policy matter on my mind. I'm very focused on jobs, opportunity, fairness, on getting done the big things that will shape this nation for the future so that's where I will be putting my energies.

#### MC:

The Prime Minister has indicated she can go beyond our normal finishing time, at least to some extent. I would ask each of those remaining journalists to keep their questions reasonably short.

#### **QUESTION:**

Do you think the Bulldogs will go straight through to the preliminary final in September? Given the recent events in the Northern Territory, do you plan to intervene in the preselection to replace Robert McClelland and if so, who do you favour to replace him? What will be your lasting memory or tribute to Robert McClelland and his career?

#### JULIA GILLARD:

On football and the Bulldogs, I've given you the election date. I can't give you the grand final winner. I must admit I have done pretty well with my tips in last few years but I need to get

closer to the grand final to make sure I have my tip right. For AFL devotees, the weekend, the Saturday I've selected, obviously there are semifinals being played. I don't know what the AFL has got planned this year but over the last few years they have made that a Friday night game and a Saturday night game so you're still in a position to do how-to-votes for several hours and still get to the footy so there that's no cause for alarm amongst people of Melbourne or anywhere else around the nation.

One of the things that the Deputy Prime Minister and I canvassed was the implications for NRL as well and I think Swanny's satisfied that we haven't done any damage there. So that's the election timing and the footy. On Robert McClelland - Robert McClelland has been a terrific local member. He cares a great deal about his community. I know that from my many discussions with him. He has been a good contributor to the Labor team over a long period of time. Both in opposition as a Shadow Minister and then as a Minister in the government, including in my Cabinet and did a terrific job. So he will go to another phase of his life, he's someone who's very dedicated to family - his wife Michelle and the kids. I'm sure they're looking forward to the next stage of the life of the McClelland family, without some of the stresses and strains that come with this life.

In terms of who will be pre-selected for that seat - when I announced that I intended to secure the pre-selection of Nova Peris for the Northern Territory Senate spot, I indicated then I am a respecter of party processes. I was not going to make it a usual feature of how I did my work as Prime Minister. So for that electorate, normal party processes will apply, including normal pre-selection processes for the New South Wales branch.

# [Break in transmission]

Labor leaders, I am sure if you scour the history books, you will see that's it been done in the past by Liberal leaders. I believed on this occasion for the nation that it was important that an Australian of the standing and significance of Nova Peris presented for election for our party and that the electors of the NT willing was the first indigenous woman to come into the Australian Parliament. I think that's an important thing. On these issues of political conduct more generally which the Opposition, you know, is fond to have a carry on about, well, as I understand my history Mr Abbott is in his position because a ballot was held against a then Leader of the Opposition. That is, there was a contest against a leader. As I understand my political history Mr Turnbull was there because he had a contest against Mr Nelson. So I understand my political history. John Howard was there because of a number of contests and twists and turns with Mr Peacock if this conduct is viewed as unsatisfactory in Australian life then we'd want to rewrite the history of the last 30 years and we'd want to cull down pretty far in our Parliament before anybody presented for election. Now people might not like some of the things that happened in politics. It's not for the faint hearted and I make some tough decisions. The decision I made about Trish Crossin was a tough decision. I've made some other pretty tough decisions in my life too. You need in this job to be up to making the tough decisions. I'm happy to be judged by them. And so I would say to people who are thinking about character questions the one thing that they would see when they look at me is someone who has shown a capacity, even in the most difficult of times, to get things done and in the world in which we live that can throw up the unexpected and the hard around every corner then I think maybe that's a merit in a political leader, not a deficit.

## **QUESTION:**

Good afternoon, Prime Minister, Colin Bettles from rural press, fairfax agricultural media. Our farmers are one of the sectors that are coming under increasing pressure because of the high Australian dollar and other financial factors that are quite immediate. This is not just a story about whinging farmers. There's actually some concerns, genuine concerns about ongoing viability. Given those immediate circumstances what sort of vision can we see from the Labor Government for our agriculture sector and farmers and do you regret closing down the live cattle trade in June 2011 and what sort of damage do you think that's done for Labor's cause in getting re-elected?

#### JULIA GILLARD:

Well, I'm happy to take both questions. Farmers face some extraordinary pressures. I've talked extensive in the speech about the pressures on our economic diversity coming from the high Australian dollar and those pressures, you know, impinge on farmers in a variety of Ways. Farmers are facing the consequences of climate change. Climate change is not a future tense proposition. We are living through climate change and people who have worked their land for year after year can often talk to you passionately, movingly, about the way in which, you know, their land has changed and things about how they go about making their land productive have needed to change as a result. So there's lots of pressures around. But in our agricultural sector there are also some incredible opportunities and that is what we are focused on, on helping our farmers realise those incredible opportunities. We live in the region of the world where people as they become middle class, are in their hundreds and hundreds and hundreds of millions, we know because we've watched that happen with Asia's rise that they will change their diet that they will want more of the kind of food that we produce, that they want more protein, more meat, that they want more diary, that they want more wine. That they will want, you know, to eat and enjoy the kind of things that you and I like to eat and enjoy. This is a huge opportunity for Australian farmers and we've got to be ready and right to seize it. It's about what we do overseas, it's about the productivity of on farm, it's about working with the agricultural sector, it's about getting the export links right, all of these things are things we continue to work on with the agricultural sector and we'll continue to work through them, including with the food strategy that Minister Ludwig has been working on.

On the live cattle trade I took what was not an easy decision, and I knew when we took it that it would cause heart ache and dislocation from a major industry, but my real concern, apart from the welfare of the animals involved, my real concern for the industry was if we didn't act then the Australian people would have effectively withdrawn the social licence of that industry and campaigns would have started in a way which meant that it could not be a continuing industry in our nation. We live in a democracy and if enough people get their, you know, campaigning up with sufficient force then they change markets, they change economics, they change the way that people do things and if we did not, and people got their own views about that conduct and I've got my own view about some of that conduct too, but it's a reality. And if we did not work so that Australians could be satisfied or more satisfied than they were about the animal welfare standards, then I think that would have been a threat to the existence of the industry. So it's a pretty tough call. You take the short-term disruption and have an industry for the longer term or do you try and tough it out and maybe not have the industry for the longer term. Well on that call I thought the short-term disruption was better.

## **QUESTION:**

Congratulations on becoming the first Prime Minister in Australian history to announce a 225-day election campaign.

#### JULIA GILLARD:

It's most definitely not that, Sam.

## **QUESTION:**

But you've promised some nasty cuts in that speech, not a lot of detail of where they would be. In terms of families planning their budget is the 50 per cent child care rebate safe, would you look at reducing that for wealthier families or axing it? What about the baby bonus, have you gone as far as you can for reducing that for a second child and means testing that also?

#### JULIA GILLARD:

Let me assure you, as I did in the speech, my purpose here is not to see the longest election campaign. Quite the reverse. I know people are being treated to mini campaigning and the like so people were already potentially having to settle in for a long campaign. That is the exact opposite of my perspective about fixing the date today. I want to be clear with people. What they will see me do over the coming months is the work of government and that is because I said in the speech time is not for wasting. We have got big things, we need to do and I'm going to get them done and they will be submitted to the judgment of the Australian people now on a fixed time and people can outline what they think and why they think it on 14 September.

So, for me this is about governing and getting the job done and that's what you will see me doing. In terms of the rule in/rule out games, you know, we've played this game before and I'm not going to play it, so I know inevitably now there will be stories which says PM refuses to rule out, you know, cuts to CCTR and baby bonus and all the rest of it and people get themselves into a bit of a frenzy and carry on. Well knock yourselves out. What you will see from us is those structural saves and you can judge them when you see them. And perhaps rather than creating an atmosphere of could it be this or could it be that, why don't we take the approach we've now take within the election campaign. You will know and you will be able to judge it from there.

## MC:

We'll conclude there. Thank you.

[ends]