



**THE HON RICHARD MARLES MP  
DEPUTY LEADER OF THE AUSTRALIAN LABOR PARTY  
SHADOW MINISTER FOR DEFENCE  
MEMBER FOR CORIO**

**E&OE TRANSCRIPT  
DOORSTOP INTERVIEW  
PARLIAMENT HOUSE, CANBERRA  
MONDAY, 14 OCTOBER 2019**

***SUBJECT: ACCC investigating banks for not passing on the full RBA interest rate cut.***

**DEPUTY LEADER OF THE AUSTRALIAN LABOR PARTY, RICHARD MARLES:** I might just start by saying a few words about the Government's announcement in relation to the ACCC inquiry. Labor has been calling for a greater role for the ACCC in relation to the passing on of interest rate cuts now for some time. The Government has been dragged kicking and screaming to the decision that it's made today. And we'll have a look at the decision in terms of its detail. But it's hard to really see their heart being in it when we've had members of the Government for the last month talking about an ACCC involvement in this as being something of a distraction. And it's reminiscent of the way in which the Government approached the Royal Commission into the banks and we saw them oppose that 26 times before they ultimately moved on it. But we also need to understand that what fundamentally underpins this is an economy which is stagnant, an economy where there is anemic growth, an economy where we've seen record low wage growth and where there is no productivity agenda. And ultimately that is what fundamentally underpins the situation today. And what we've got here is a Government which is completely impotent when it comes to actually managing the economy.

***ENDS***

Authorised by Paul Erickson, ALP, Canberra.