



# Media Release

## Senator Mathias Cormann

### *Shadow Minister for Employment Participation, Apprenticeships and Training*

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#### **ARBIB SHOULD TAKE A STAND FOR JOBS!**

Employment Participation Minister Mark Arbib is refusing to put Australian jobs ahead of Labor's reckless spending according to evidence before a Senate Estimates Committee.

"If Mark Arbib really cared about jobs he would call on the Prime Minister and the Treasurer and urge them to scale back Labor's excessive spending," Senator Cormann said.

"In taking on his job as a Minister for Employment Participation Mark Arbib told the world that most of his job related to the stimulus package and 'supporting jobs during the global recession'.

"Now that the RBA Governor Glenn Stevens has clearly articulated the link between government spending and interest rates Senator Arbib should act. Instead he is going into hiding.

"The Minister arrogantly dismissed questions whether increased interest rates as a result of government spending would cause him to recommend a scaling back of the stimulus to protect jobs.

"Asked whether he was concerned about the impact of rising interest rates on jobs he refused to answer - glibly describing increasing interest rates as 'hypothetical'.

"The reality is interest rates have been going up and increasing interest rates are bad for jobs.

"Official interest rates in Australia have been rising sooner and faster than for example in the United States or the United Kingdom.

"Even the ever cautious Reserve Bank Governor Glenn Stevens now felt the need to remind people of the link between government spending and interest rates.

"None of this is hypothetical. All of this is fact.

"Half the stimulus spending remains unspent. If the Minister for Jobs cares about jobs he should tell his bosses what they need to hear without any further delay.

"He should tell the Prime Minister and the Treasurer that it is high time to scale back Labor's spending spree and as soon as possible – in the national interest and to protect jobs," Senator Cormann said.

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