

Interview with Jonathon Kendall, ABC Gippsland

JONATHON KENDALL:

The Prime Minister Malcolm Turnbull, good afternoon.

PRIME MINISTER:

Yes good afternoon Jonathon, great to be with you.

JONATHON KENDALL:

Now this stoush over regional rail has been going since May. Has your Government buckled to pressure from the Victorian Premier?

PRIME MINISTER:

What we are doing is making this very substantial investment – that with the \$150 million which is the Victorian government's contribution, which of course is about 10 per cent of the total – is about \$1.6 billion going into regional rail right across the state. I think we should be, I think everyone should be delighted. I think that Victorians would be delighted that this substantial investment is being made. Because ultimately as you know, the rail lines are the sinews of the economy. They enable cities like Ballarat, like Bendigo, like Geelong, like Shepparton, to be brought closer to Melbourne and closer to each other. That of course benefits everybody. So I think this is a great days. I think it's great to see governments working closely together.

JONATHON KENDALL:

The state government kind of got you into a corner though. They announced this funding through the assets recycling scheme before you'd actually freed it up for them. Do you feel like they put you in a position that you couldn't say no to?

PRIME MINISTER:

Well you know I'm not really interested in the game of politics and who wins and who loses other than the people of Victoria. They are the winners. This is not asset recycling initiative money. But it is money and this is going to enable all of these communities in regional Victoria to benefit from this massive investment right across the state. So it's something to celebrate. People deserve better public transport no matter where they live. We're delighted to be supporting regional Victoria with this investment.

JONATHON KENDALL:

So infrastructure funding flowing to Victoria from the asset recycling scheme

after the sale of the port of Melbourne was initially held back from the Federal Government because Victoria missed the deadline for that funding. Are you now saying Victoria filed that correctly for the funds? Or that it doesn't matter if states don't get it in on time?

PRIME MINISTER:

I'm not buying into that debate about the asset recycling initiative. The initiative had a time limit. Victoria didn't make it's claim in time. What we're doing, in making the investment, including 400 jobs in the Latrobe Valley, that's what your listeners are interested in. I know Jonathon, again please don't take this amiss but your interest in the political game ... it's something that you may be interested in but I recon your listeners want to know what it means to put \$435 million towards upgrading the Gippsland line, or over half a billion dollars towards upgrading the Ballart line. \$140 million towards improving the track on the North East Line. They want to know if they live in Geelong, about the Waurm Ponds duplication. They're interested in the actual investments that deliver better transport for them.

JONATHON KENDALL:

Yeah but country Victorians also heard for months that this funding wasn't going to flow through to them. All of a sudden today, there's this big announcement. So why today?

PRIME MINISTER:

Well, because we finalised the decision-making to do so. I mean, just because somebody, a state government says: "We want this money," doesn't mean we accede to it. We've obviously got to go and do all the work, got to analyse it. Having done that, I've made the decision on behalf of the Federal Government to commit these funds and I'm delighted to do so. I'm very committed to improving infrastructure right across Australia and of course this is a good example here in Victoria. So I'm glad you're so pleased about it Jonathon.

JONATHON KENDALL:

Can you tell us –

PRIME MINISTER:

You've got all of your listeners there who are saying this is fantastic. You know what they're all saying Jonathon? They're saying: "Why doesn't Jonathon stop talking about the politics and talk about the investment? Because I want to know what it's going to mean for stations and upgrades and duplications and so forth."

JONATHON KENDALL:

Yeah its interesting Prime Minister that you know exactly what your constituents are thinking. So –

PRIME MINISTER:

Well you know something, I understand that what Australians want is results. I was on another radio station earlier today and we got some talkback and interestingly, they were focussed on results too.

JONATHON KENDALL:

Yeah. Just to clear up, where does that \$1.42 billion come from?

PRIME MINISTER:

Well it comes out of the infrastructure monies we have allocated in our budget process. So yeah, it's all funded. It's all in the budget, all accounted for.

JONATHON KENDALL:

Is it coming through that assets recycling scheme?

PRIME MINISTER:

No it is not. I repeat to you, it is not the asset recycling money. That scheme was closed. The important thing is that it is money and it will buy the upgrades and the investments that the state of Vitoria has identified as it's priorities and we're supporting them in that. This is a great opportunity. The total package into regional rail will be \$1.57 billion. Including Victoria's \$150 million, we're also providing \$30 million towards finalising a business plan to get to a point where you can make a decision to invest in rail line, a rail link to Melbourne airport. We're pleased that the Victorian Premier has confirmed that the \$70 million they earned in interest from the Commonwealth \$1.5 billion prepayment for the East West Link, will be used to upgrade suburban roads and congestion hotpots in Melbourne.

So in other words, this money is part of the \$75 billion infrastructure investment over the next decade that we announced in the budget in May.

JONATHON KENDALL:

Prime Minister Malcolm Turnbull is with us today on ABC Local Radio. We're talking regional rail and this \$1.4 billion upgrade to the regional rail. You made the announcement today in Box Hill which is not in regional Victoria. Why did you do that?

PRIME MINISTER:

Because I was in Box Hill and I had the opportunity to do it with Darren Chester.

JONATHON KENDALL:

Would it make more sense to come to regional Victoria to do that?

PRIME MINISTER:

Again Jonathon, look. I know you're very interested in the location of the announcement. I reckon you've got a few listeners who would be more interested to know that there are new platforms going to be built in Traralgon and Morwell and that there will be duplication done around Bunyip, Longwarry and Moe. That it will enable people who work in, who live in regional Victoria, to better connect to Melbourne and vice versa.

Victoria has got a great advantage I believe, of having so many strong regional centres relatively close to Melbourne. No that with better rail infrastructure, you can tie them all into each other. That of course provides more options in terms of housing. It's good for housing affordability, it's good for business. It really enables the state to use the sinews as I call them, the sinews of the 21st century. These strong rail lines with the additional investment will add enormously to the productivity, to the opportunities in the state. That's why it should be welcomed.

JONATHON KENDALL:

Prime Minister I wanted to ask you about very fast rail. Do you think we will see very fast, a very fast train connecting Melbourne and Sydney in your lifetime?

PRIME MINISTER:

Yes, well it depends what you mean, but yes. I think we will. Of course I'm anticipating to live to a very ripe old age Jonathon, I want you to know that. I'm a very young 62, looking forward to many years of productive life and of course many years of productive life as Prime Minister, I might add.

But yes I think you'll see more rail and faster rail in the years to come. I mean the challenge has always been paying for it of course. One of the differences of my Government to predecessors is been that we are very focussed on ensuring that wherever we can, we can invest in transport infrastructure. Of course we're not doing it in a sense of a sense having an ownership stake in it, this is a grant. But also that we can ensure that rail infrastructure in particular, is able to take advantage of some of the value that is created in the real estate next to the rail line and next to the stations. So this a longer-term discussion but it is very important. Rail is critically important both in terms of linking regions, but also of course within cities, big cities like Melbourne and Sydney.

JONATHON KENDALL:

Energy is also critically important. I wanted to ask you about that as well. Tony Abbott today addressed the Institute for Public Affairs outlining a policy manifesto of sorts. One of his policy ideas was for the government to go it alone and build a coal-fired power station. I'm broadcasting today from Gippsland. Will we see a new coal fired power plant built here in Gippsland?

PRIME MINISTER:

Well you may, you know, time will tell. I think that the idea that coal is finished is wrong. I'm very strongly of the view that our approach to energy should be technology agnostic. It should be 'all of the above'. Coal will be part of Australia's energy mix and indeed the world's energy mix for a very long time.

So that's why you've often heard me say I'm sure that our energy policy is informed by economics and engineering not by ideology, partisanship or glib one-liners. You've got to do the work, you've got to do the hard work and analyse what the requirements are. So for example in terms of baseload power we're asking the Australian Energy Market Operator, AEMO, to identify where the baseload gaps are going to emerge over the next five, ten years – Because we know there are some more coal fired power stations that are you know expected or scheduled to close – and how we should go about ensuring that that baseload or continuous despatchable power is filled. So that could for example involve a reverse auction. It could involve a level of government support. But we'll obviously await the advice of AEMO. The issue, these energy challenges, require very careful work.

I've take some very decisive actions already particularly with respect to gas. As you know we are in the position where we've had to limit gas exports from the east coast and ensure that there are adequate gas supplies available for domestic markets. We're also taking steps to limit the ability, restrict the ability of energy companies to appeal decisions from the Australian Energy Regulator on what prices they can charge the transmission and distribution assets.

JONATHON KENDALL:

Prime Minister I know you're short on time, so I'll make this the last question: is your leadership under threat from Tony Abbott?

PRIME MINISTER.

Absolutely not.

JONATHON KENDALL:

Yeah. It's a fairly extraordinary situation for the former prime minister to outline an alternative policy manifesto with –

PRIME MINISTER:

Hang on, actually backbenchers are entitled to express their views on various issue all the time. So you know, they're entitled to –

JONATHON KENDALL:

Slightly different, expressing their views, to developing a policy manifesto though.

PRIME MINISTER:

Well you're talking about a speech with a number of policy suggestions. I mean they're not original, they're not the first time he's expressed them and he's not the only person to express them. My approach to policy contributions from my colleagues, backbench colleagues in particular to whom we obviously pay great respect as a collegiate and consultative Government, is all contributions great fully received. They're all taken into account. But a Government has to move deliberately and wisely. That means we make our decisions on energy policy not based on politics, but based on economics and engineering. Politics and partisanship and ideology have not been of great assistance in ensuring we have affordable and reliable energy. I'm determined to do everything I can for my Government to ensure that Australians have affordable, reliable energy and of course, that we meet our commitments to cut emissions in accordance with the Paris Agreement.

JONATHON KENDALL:

A very interesting day, thank you so much for your time.

PRIME MINISTER:

Thank you so much Jonathon.

[ENDS]

[New Chair of the Management Board elected](#)

□During its 42nd meeting, held in Lille on Tuesday 27 June 2017, the ERA Administrative Board elected as new Chairperson

Mrs. Clio Liegeois, representing Belgium.

Congratulations to Clio Liegeois and many thanks to Mr. Mats Andersson the outgoing chair for the excellent work since he took over the chair on 23rd July 2014!

Mr. Hinne J.Y. GROOT continues to be the deputy Chairman of the Board.

[New Chair of the Management Board elected](#)

□During its 42nd meeting, held in Lille on Tuesday 27 June 2017, the ERA Administrative Board elected as new Chairperson

Mrs. Clio Liegeois, representing Belgium.

Congratulations to Clio Liegeois and many thanks to Mr. Mats Andersson the outgoing chair for the excellent work since he took over the chair on 23rd July 2014!

Mr. Hinne J.Y. GROOT continues to be the deputy Chairman of the Board.

[Civil society's call for a new political impetus to relaunch the EU](#)

CIVIL SOCIETY DAYS 2017

On 26-27 June, the [European Economic and Social Committee \(EESC\)](#), joining forces with other civil society organisations and European institutions, hosted the annual [Civil Society Days](#) at the EESC's premises.

This major gathering of Civil Society Organisations (CSOs) from across Europe provided strong civil society input to the reflection on the future of Europe launched by the Commission with its “White Paper on the future of Europe”. A forceful call was made for a new political impetus to relaunch the EU on the basis of our fundamental values and also to express a clear commitment by civil society organisations to forge ahead. [A number of key demands and civil society commitments](#) were adopted and presented to the EU decision-making institutions to promote a wider civil dialogue and to deepen participatory democracy on four challenging topics: **populism, the technological revolution and its impact on work and democracy, the empowerment of civil society organisations, and social and territorial cohesion.**

In his opening speech, **the EESC president Georges Dassis** called on organised civil society to play a leading role at critical times, and drew attention to the rise of populism. “Citizens are beginning to realise that if Europe doesn’t do better and do everything it can to protect them, take tangible steps to guarantee freedom, democracy and economic and social cohesion, then it is quite certain that populism will eventually get out of hand ... Another issue that has to be urgently tackled concerns new technologies. Undoubtedly they represent progress. But the question we need to ask ourselves is this: is the wealth that we generate through these new technologies fairly shared out?”

The EESC strives for citizens, particularly our young people, to be involved in answering these questions, and in the decision-making process.

That is why this year the EESC has invited three students to the CSDays to present the outcome of the EESC Youth Event Your Europe Your Say (YEYS) 2017: “Europe at 60 – where to next?”: [three recommendations](#) for the future of the EU on combating nationalism through interactive education and an internationally agreed history curriculum, on reducing food waste to help the impoverished and promote sustainability, and on increasing political interest in Europe by tapping the potential of social media.

Federica Mogherini, EU High Representative for foreign affairs and security policy firstly reminded participants of civil society’s crucial role as one of the most active forms of political participation. “I am still an activist, I began my political activities in civil society organisations, and **the institutions need civil society to make the right choices and implement them. And civil society also needs good institutions to do its work.** Exactly one year ago, we heard claims that the British referendum would be the beginning of the end of the EU. One year after, what we have seen is the awareness that closing yourself in your borders, and regaining sovereignty is an illusion, and that in the global world we live in, the only way to regain sovereignty

is actually by being together as Europeans. In this context, I would like to stress that we need to do together. We see a shrinking space for civil society, sometimes also inside the EU, and this is something that worries me a lot, because we know **that no society is strong if it's not based on an open and participatory society**. The usual approach is that we support your work, but the point is also how can we improve our partnership? We sometimes act as if we don't see that Europe needs migration for economic and cultural reasons. I know that you have worked on an [Opinion on the cost of non-Europe](#). **Why don't you work on an opinion on the cost of non-migration?** Because my impression is that sectors of our economies would collapse the day after, if all migrants disappeared from one day to the other". Such was Ms Mogherini's appeal to the EESC, and appeal that was immediately considered by the EESC President, Georges Dassis.

The European Union is experiencing an unprecedented crisis of legitimacy due to its inability to come up with solutions for various problems. **Conny Reuter, co-president of the EESC Liaison Group** argued that " Civil society has to take up the challenge to defend the most important values of our society and find global solutions: for instance migration should no longer be treated as a crisis but as an opportunity, and we shouldn't take the angle of how to manage migration ... it is not a management issue, it is a humanitarian and investment issue and is the core work of many of the civil society organisations that have participated in the CSDays, making sure that human rights, democracy, integration and solidarity are respected, inside and outside the European borders".

Europe has to rapidly respond to all these challenges, and also start to act in a forward-looking way to ensure a smooth transition when it comes to new technologies and the future of work. Furthermore, it must strike a new balance between rural and urban areas, with a greater emphasis on territorial and social cohesion. The EESC is deeply concerned about these developments and has been focusing much of its work on these subjects.

Demands towards the EU institutions:

- stick to the objective of territorial and social cohesion to overcome the disparities between and within the Member States;
- develop the EU based on rights that ensure social protection and decent work for all and all forms of employment;
- enable and support diversified channels of participation. CSOs should be recognized and empowered as bridge builders;
- ensure open civic space taking into account the changing civic space and framework for civil dialogue;
- communicate on EU policies based on values in a more positive and appealing way;
- adopt a rural agenda in recognition of the specific needs in order to ensure territorial cohesion.



MiFID II: ESMA issues final guidelines on trading halts

MiFID II provides that Member States shall require a regulated market to be able to temporarily halt or constrain trading if there is a significant price movement in a financial instrument on that market or a related market during a short period and, in exceptional cases, to be able to cancel, vary or correct any transaction.

ESMA's Guidelines calibrate trading halts. The obligation for regulated markets to be able to halt or constrain trading in case there is a significant price movement in a "related market" implicitly also requires them to monitor how trading evolves in those related markets. The Guidelines provide guidance on the calibration of trading halts, the dissemination of information regarding the activation of mechanisms to manage volatility on a specific trading venue and the procedure and format to submit the reports on trading halts' parameters from National Competent Authorities (NCAs) to ESMA.

ESMA's guidelines are published in all official EU languages. NCAs to which these Guidelines apply must notify ESMA whether they comply or intend to comply with the them, within two months of the date of publication.