

Exit Turnbull from a political stage littered with underachievers



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Malcolm Turnbull made the right call when he decided to retire. All through the election campaign he would have been pestered about Labor's emissions trading scheme.

Turnbull could hardly recant – not after he had crossed the floor to vote for it. With the best will in the world he could not ignore it – not with the government goading him and the press itching to report about divisions in the Liberal Party.

So his retirement removes a problem for Tony Abbott. And it means Abbott has no rival for the leadership. This is a luxury Brendan Nelson did not have. The Liberal Party will not be riven by the kind of Peacock-Howard feuding that kept it out of office for more than a decade last time it was in opposition. Andrew Peacock resolved that situation by retiring in 1994. It paved the way for the party to unite, for John Howard to return, and the Coalition to win the 1996 election.

Turnbull has been an exceptionally successful businessman. Some say his departure shows businessmen do not make good politicians. I do not think a person's pre-parliamentary career counts one way or another. But I do think that to be successful in politics a person needs to pick it up early.

A successful businessman has likely spent a long part of his working life outside politics. It's harder to adjust to parliamentary life at 50 than it is at 30.

The number of people who enter politics later – from whatever occupation – and go on to have successful careers as senior ministers is tiny. Whether it be rock stars or ABC journalists, the stage is littered with underachievers. Starting later means you have less time to wait out the victories and defeats – the thrills and the spills – that are part of any political career.

A person who has developed a career and enjoyed the trappings of success is going to get a rude shock on entering politics.

A senior politician has no time off. Every time you are out in public you are on show – family occasions at restaurants are impossible because you will be fielding well-wishers or critics. If you stumble, the media will camp outside your home hoping for an angry or defiant interview. Your view will be sought on everything but valued on practically nothing – I found when I was a lawyer and charged for opinions, people valued them. When I became a politician and gave them free they were treated as worthless. It is easier to get into politics before life has become too comfortable.

Turnbull observed politics does not bring financial rewards. Nor should it. But would we get better MPs if we paid them more?

I doubt it. There are some who go into Parliament at a very large financial cost. There are others who find it the best paying job they will ever get in their lives. And if the pay is raised you will still get examples of both.

During my time in government, I supported a proposal to increase the salary of ministers (which should be done) and pay shadow ministers half the ministerial salary. Ministers and their shadows are already MPs but take on a second job. A shadow minis-

ter gets no additional pay above that for a backbench MP for the second job. I thought this was a much needed and sensible reform. The cabinet at the time, led by Howard, went queasy on the proposal.

Howard and Mark Latham jointly closed the parliamentary superannuation scheme for people elected after 2004. It didn't affect either of them and it didn't affect me. But I thought then, and now, it was a bad idea.

Retired judges are given life pensions to encourage them to be independent. They can be confident that if they stand up to powerful interests they will not be financially penalised. There is a fair argument we should treat MPs in a similar way. If we want to continue to get good people to come into the Parliament it is worthwhile having generous exit packages that enable serving MPs to leave.

Latham wrote an amusing piece recently on how he lives on the superannuation scheme that some madman (namely him) tried to abolish. All of the Labor Party – and most of the public – would agree that it was worthwhile to give Latham an exit from politics even at the cost of a generous superannuation package.

Leaving politics will not worry people with good career prospects or people who are independently wealthy like Turnbull. It will worry people who have few prospects outside politics – most likely those we would like to retire. We have now introduced a system that gives them every incentive to stay. That blocks opportunities for younger talented people who should have the chance to make their contribution.

Peter Costello is a former Liberal federal treasurer.

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