



Speech by

Hon. D. HAMILL

MEMBER FOR IPSWICH

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APPROPRIATION (PARLIAMENT) BILL; APPROPRIATION BILL

Committee (Cognate Debate)

Estimates Committee A

Report No. 2

Hon. D. J. HAMILL (Ipswich—ALP) (Treasurer) (2.41 p.m.): One of the key features of the Budget Speech that I delivered was the Government's commitment to Budget honesty. That is certainly an issue that may seem somewhat alien to the Opposition. Certainly, if one considers the statements made today by the honourable member for Moggill in his response to the committee report, and indeed from the statement of reservations in that committee report, which I can only assume were penned by the honourable member for Moggill, one can see that Budget honesty is something with which the Opposition has great difficulty grappling.

The member for Moggill has highlighted the fact that, at the Estimates committee hearing, the Opposition was caught out and caught out badly over its dealings with Suncorp-Metway. That is consistent with a series of other examples of asset stripping which, I might say, were yesterday highlighted by me in this place when I quoted from the testimony of one of those asset strippers, the honourable member for Western Downs, who said that the assets in the electricity industry and what he called "the part privatisation of Suncorp-Metway" were being stripped to meet the Budget shortfalls of the coalition Government.

During the Estimates committee hearing we found—and the honourable member for Moggill did not like hearing this—that the former coalition Government had not been content with simply seeking to strip the assets from Suncorp-Metway but also that it was not even prepared to honour the undertakings that it as a Government had given this Parliament when it brought forward the legislation to privatise Suncorp and the QIDC back in 1996. If members are doubting what I am saying, I refer to the following words of the then Treasurer, the member for Caloundra, who on 8 August 1996 in respect of the State Financial Institutions and Metway Merger Facilitation Bill stated—

"As the Government sells down its shareholding through a public float sufficient of the proceeds will be reinvested to replace the forgone dividend and tax equivalent payments to the State."

In his statement in the Estimates committee report, the honourable member for Moggill seeks to suggest that the sum necessary to be invested to receive that 7% return, which is the going rate, cannot be relied upon. The member for Moggill says, "No, no, the sum that had to be invested would depend upon the return that you were going to get." So the member for Moggill seeks to justify the raid on the proceeds of the sale by the former coalition Government in terms of, "If you are getting a better rate of return, you do not have to invest as much money." By the member for Moggill's own logic, I assume that if one was able to get the odds of 100 to 1 at Doomben and know that one is on a sure thing, then one would have to invest relatively little on the nose at Doomben to ensure that one had the revenue stream such as that which has been forgone through the sale of Suncorp-Metway.

No amount of mealy-mouthed words from Opposition members can justify them breaking their word with the people of Queensland in regard to the investment of the proceeds of the sale of Suncorp-Metway. They not only duded the people of Queensland but also they certainly broke the much-

vaunted contract that the former Premier claimed that he had with the people of Queensland. It was quite demonstrable from the hearings of the Estimates committee that the words of the former Government could not be relied upon; they could not be trusted. That is very sad. To some degree, I can understand the embarrassment of the Opposition members in being confronted with their own falsehoods, their own betrayal of the people of Queensland.

In relation to the Estimates as a whole, I think that it was quite clear from the questioning during the Estimates committee that the Budget is recognised as a very positive Budget. It is materially different from the Budget that the coalition brought down in May. It contained a range of important employment initiatives, including a jobs plan and a whole range of important social programs to which the Labor Party committed itself in its election campaign, and which it delivered in its Budget.

Time expired.
