



Speech by

Mr M. ROWELL

MEMBER FOR HINCHINBROOK

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MINISTER FOR MINES AND ENERGY

Mr ROWELL (Hinchinbrook—NPA) (11 p.m.): During the last sitting of this Parliament, the Minister for Mines and Energy repeated yet again his claim that he would publicise at every opportunity the fact that the coalition in Government engaged in a debt restructuring in the power industry in 1996 which freed up \$850m for public works. The Minister consistently describes the debt restructuring as a rip-off, a raid on the power industry. I can tell the Minister that every time he raises this issue in this dishonest way, I will cause to be very widely distributed around the State the truth about the behaviour of the Minister and the Minister's Government from 1990 to 1996, because it is disgraceful record that shows him to be a total hypocrite.

I will cause to be distributed the facts about the repeated rape of the funds of the Queensland electricity supply industry by the Minister, not by way of debt restructuring but by way of direct rip-offs that totalled over \$2.5 billion over the life of the Government. It is, as I say, a disgraceful record—a rapacious record—and I will do it line by line and year by year every time he opens his mouth on the topic, starting with the \$17.2m in a so-called loan guarantee fee in 1990-91; moving to the \$31.5m in 1991-92, made up of \$16.9m in a loan guarantee fee and \$15m in dividends; moving on to the \$46.3m in 1992-93, made up of \$16.3m in the loan guarantee fee and \$30m in dividends; growing to the \$232m in 1993-94, with \$132m in dividends and \$100m in income tax equivalents; growing to \$1.7 billion in 1994-95.

\$1.7 billion in a single year was ripped out of the Queensland electricity supply industry by the member for Mount Isa, who condemns the coalition on an \$850m debt restructuring. That massive raid on the industry by the member for Mount Isa was made up of \$213.5m in dividends, \$123.5m in income tax equivalents and \$1.37 billion in a debt restructuring payment—almost \$1.4 billion in debt restructuring payments in a single year. What did the member for Mount Isa do with it? What did he do with the sly billion dollars? He gave it to Paul Keating! The member for Mount Isa was Paul Keating's Khemlani. The funds of Queensland taxpayers went to pay Paul Keating to try to prop him up in relation to the 1996 election. What a waste of time!

Honourable members should compare that with what we did with the \$850m of Queensland taxpayers' funds in our debt restructure. Every cent of it went back to Queensland. It went back to Queenslanders in schools. It went back to Queenslanders in hospitals. It went back to Queenslanders in ambulances. It went back to Queenslanders in police stations. It was their money, after all. That is what Queenslanders will be told every time that the Minister misrepresents our debt restructuring of this industry.

If the Minister starts telling the truth—and only if he starts telling the truth—about his record and our record, I might let up on him. If he starts telling people that he started ripping off the Queensland electricity industry literally years before he had in place the corporatisation policy that was to justify things such as credit enhancement fees, dividends and income tax equivalent payments, then I might let up.

If the Minister is honest about the fact that his Labor Government took, in total, some \$2.5 billion from the electricity industry, then I will let up. There is no question about that. If he admits the fact that the coalition received \$850m from a debt restructuring and gave it back to Queenslanders in capital works, if he admits that he took almost \$1.4 billion in a single year from the Queensland industry

to give most of it to Paul Keating to try to save his miserable political hide, I might let up. But if he does not, I will not, and it will take every utterance that he makes——

Time expired.
