



Speech by

**Hon. TOM BARTON**

**MEMBER FOR WATERFORD**

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Hansard 18 August 1999

### **TAB PRIVATISATION**

**Hon. T. A. BARTON** (Waterford—ALP) (Minister for Police and Corrective Services) (6.43 p.m.): I rise to oppose Dr Watson's motion and to support the Premier's amendment. Dr Watson's motion was outrageous. Let us have a look at what his motion does. It implies that there has been improper behaviour by Labor Holdings and the other Labor companies. It implies that there has been improper behaviour by the company's chairman, John Bird. It also implies that there has been improper behaviour by this Government regarding the sale of the TAB.

Nothing could be further from the truth. This is just another of the witch-hunts and the trawling operations that have been undertaken by the coalition. It seems to be a case of the coalition judging the Government according to its own standards. As has already been reported, the coalition does not have a proud set of standards. One has simply to consider the number of former coalition Ministers who have resided for a time in my motels.

There has been no improper behaviour. There has been no conflict of interest. If members opposite had listened to the Premier they would know that the Government has taken action to ensure that there cannot be a conflict of interest and that there will be transparency. In that way there can be no public perception of a conflict of interest. Mr Bird is required to maintain the standards that Cabinet Ministers maintain. Former Cabinet Ministers on the other side of the Chamber would be well aware of those standards. This Government has taken action to ensure that the Labor companies cannot participate in the float of the TAB.

Let us have a look at the companies that the coalition—particularly the Leader of the Liberal Party—is attacking. Labor Holdings is a good company. It is very well run and it achieves excellent results. As the Leader of the Opposition said, Labor is the only party with any money. This has come about through Labor Holdings. It appears that those opposite are very jealous of this situation and are more interested in tearing down these companies and tearing down the interests of Queenslanders in this shallow attack on the Government. At the same time, those opposite are attacking the TAB float and tearing it down.

Labor Holdings is, effectively, a very small investment house. It has its own balanced fund of investments. For Labor Holdings to take big bids out on the TAB float would be an abrogation of its responsibilities. The company simply would not do that. Again I make the point that the coalition is jealous of Labor Holdings' performance. The company is very well led by its chairman John Bird. Labor Holdings does not need to cheat or insider trade to achieve the excellent results that it is already achieving.

Let us have a look at John Bird, the man who is being attacked by those opposite. John Bird is a true professional. I have had the pleasure of knowing John Bird for some 25 years. I worked with him in north Queensland before I came to Brisbane. I am proud to call John Bird a friend. He would not lower his standards to the level implied by the coalition. John Bird is a great Queenslander and a great Australian.

The motion we are debating tonight was moved by the leader of the party which is supposed to champion free enterprise—the boy professor. I must say that his actions of the past couple of weeks point to him being simply a boy, not someone with the standing of a professor. Over the past couple of

weeks he has had more conspiracy theories than One Nation. We will have to start calling his part of the Chamber the grassy knoll rather than the back corner.

Because he has been a professor of commerce, the member for Moggill should know better than most the responsibilities of company directors. Their responsibilities are to look after the interests of shareholders. They must act independently. They cannot be told what to do by any Government in terms of where they place their investments. They cannot be told by Governments where to invest and where not to invest. Labor Holdings is a company that would not participate in insider trading and would not do the incorrect thing. The company has taken steps to ensure that that could not occur. There will be transparency. The public will be able to see that there is nothing wrong.

This Government has taken those steps in an absolute sense. The Government has also ensured that not only can the shareholdings not swap over, but there cannot even be a crossover of information, let alone intervention in an active way by John Bird as the chairman of Labor Holdings and a member of the board of the TAB.

The sale of the TAB was a correct decision that was taken by this Government. In many ways it was a tough decision. It saddens me that the coalition is talking it down to the detriment of Queensland.

Time expired.

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