



Speech by

Hon. R. E. BORBIDGE

MEMBER FOR SURFERS PARADISE

Hansard 21 June 2000

TREASURER'S PERFORMANCE

Hon. R. E. BORBIDGE (Surfers Paradise—NPA) (Leader of the Opposition) (6.10 p.m.): I second the motion moved by the honourable member for Moggill. A couple of months back, the senior representatives of the ports authorities from along the Queensland coast received what they considered to be a curious invitation. It was an invitation to morning tea with the Premier. The morning tea was held in the room adjoining the Premier's office—the conference room—on the 15th floor of the Executive Building. Many of these people thought that this was curious. It was a long way to come to sit down and have morning tea with the Premier but, as I understand it, most of them attended, or they sent representatives.

At that particular meeting, the Premier detailed what he would be doing to the port corporations or the port authorities along the coast. They were basically told to stay silent, say nothing, behave themselves and go along with the wishes of the Government.

Mr Hamill: I was at the meeting and nothing like that took place.

Mr BORBIDGE: Let us see what happened. I will instance the situation at Cairns and then I will move right along the coast. I can understand the Treasurer trying to be dismissive of this particular exercise.

Mr Hamill: You have a very fertile imagination.

Mr BORBIDGE: The situation is that the Government called in Deutschbank to undertake a consultancy on the debt levels of the port authorities along the coast. That particular consultancy that was undertaken for the Government in respect of the Cairns Port Authority said, "Although you currently have debts of \$20m, you can sustain a debt level of \$120m"—\$100m more.

The Government, through a debt/equity swap in respect of this particular exercise, is planning to transfer the benefits of that arrangement from the people of Cairns and the Cairns Port Authority to the Treasury, to the Treasurer and to the Government here in Brisbane. What that means in terms of Cairns is that if the Cairns Port Authority wants to raise money for the Cityport project, or if the Cairns Port Authority wants to raise money for new terminal facilities at Cairns Airport, the simple reality will be that its debt level—thanks to the efforts of the Premier and the Treasurer; another fine mess they are getting us into—will be at the maximum level and the port authority will not have the capacity to carry out the work that will need to be carried out in respect of those local communities.

I am also reliably informed that the same applies in Townsville, the same applies in Mackay, the same applies in Gladstone, the same applies in Bundaberg and the same applies in Brisbane. What we have is a raiding of the financial arrangements of the port authorities right along the coast.

Cairns will be forced to borrow \$100m—a debt for equity swap which Premier Beattie will swipe and then, presumably, pay interest. What the Government will do is transfer the accrual over a period of years of responsible financial management by port authorities right along this coast to the person who cannot be trusted—the Treasurer of this State.

As the Courier-Mail so aptly reported the other day, this is another fine mess on David Hamill's report card. The Courier-Mail referred to net bet. The Courier-Mail referred to the removal of remembrance crosses from roadsides. The Courier-Mail referred to the koala road. The Courier-Mail

referred to CJC reports. The Courier-Mail referred to the banning of six students from State schools in Queensland for their killing of mutton birds.

However, the Courier-Mail left out one of the Treasurer's finest achievements, which was to try to close down one-third of the Queensland rail network. Having practised on Queensland Rail, the Treasurer is now limbering up to do over the port authorities right up and down the coast of Queensland in order to prop up his own economic mismanagement and incompetence.

Time expired.
