



Speech by

**Hon. T. M. MACKENROTH**

**MEMBER FOR CHATSWORTH**

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Hansard 1 May 2001

**MINISTERIAL STATEMENT**

**Brisbane Market Corporation**

**Hon. T. M. MACKENROTH** (Chatsworth—ALP) (Deputy Premier, Treasurer and Minister for Sport) (9.49 a.m.), by leave: The Brisbane Markets in Rocklea is a major centre for the marketing and distribution of fresh fruit and vegetables in Queensland. In 1998, a review was conducted of the then Brisbane Market Authority, the statutory authority that previously owned and operated the Brisbane Markets, to consider the best ownership structure for this facility. The review, which incorporated significant industry input, recommended privatising the markets. However, the government decided it was more appropriate in the first instance to corporatise the markets in order to provide for a phased transition from a statutory authority with a legislated monopoly to a commercially focused entity operating in an unrestricted environment.

The Brisbane Market Corporation was established and registered as an Australian company under Corporations Law, with the Queensland government holding all shares. I pay tribute to the members of the Brisbane Market Corporation board for their efforts and achievements since its formation in 1999. However, the issue of ownership was raised again last year when the government received unsolicited market interest in the purchase of the markets. While this offer was rejected, it has always been the expectation that privatisation would be reconsidered once the Brisbane Market Corporation had put itself on a full commercial footing. This transition has now been successfully completed and I can inform members of the House that cabinet agreed yesterday to offer the Brisbane Markets for sale through an open competitive process. The proceeds of this sale will go towards the Education Department's new Triple R maintenance program—reroofing, repainting and reticulation.

At this stage it is proposed that the business will be sold for use as a central horticultural market as a complete going concern, including all land, buildings, assets, liabilities and contracts. Staff from Queensland Treasury and the Department of Primary Industries will work closely with the Brisbane Markets Corporation to consult stakeholders and establish a steering committee to facilitate the sale process. The level of demand for new capital investment in the Brisbane Markets will increase in coming years. Our government believes that innovative private sector capital will be best placed to undertake that investment.

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