



Speech by

Hon. HENRY PALASZCZUK

MEMBER FOR INALA

Hansard 12 November 2003

MINISTERIAL STATEMENT

Queensland Rural Adjustment Authority Annual Report; Death of RM Williams

Hon. H. PALASZCZUK (Inala—ALP) (Minister for Primary Industries and Rural Communities) (10.10 a.m.): The challenging times for Queensland's primary industries are being met by record levels of assistance from the government's Queensland Rural Adjustment Authority. The QRAA annual report for the 2002-03 financial year has now been tabled. It shows that in 2002-03 QRAA gave record support for primary producers across Queensland, with \$51.5 million provided in loans, grants and subsidies. The 2002-03 result reflects a \$19.1 million increase over the previous 12 months.

The QRAA annual report shows that in 2002-03, \$23.5 million was provided for subsidised loans under the Primary Industries Productivity Enhancement Scheme and \$10.3 million was provided for training and skills development through the FarmBis scheme. A further \$12.5 million was issued in subsidies and grants, primarily due to exceptional circumstances drought assistance. I would like to congratulate the board and staff of QRAA on their efforts to support and assist our producers during a difficult and challenging time.

In reference to wider financial issues, I am concerned at the Reserve Bank's decision last week to raise official interest rates. The pressure of higher rates for farmers is two-fold, with the increase in loan repayments and greater resurgence in the Australian dollar. Last year I urged the Reserve Bank to convene a board meeting in rural or regional Australia to ensure it had a first-hand assessment of conditions. I repeat my invitation to the Reserve Bank board. The board's statement on the increase in rates last week was—

The farm sector, as a result of improved rainfall, will experience better conditions over the next year.

Even Peter Costello has taken issue with this comment. The fact is that our government and the Commonwealth are extending areas covered by drought assistance in Queensland, and this is also occurring in other states. The Reserve Bank board is right to consider the farm sector before making any decision on interest rates, but I urge it before its 2 December meeting to appreciate that the drought has not yet broken.

Today I will be joining the Premier and other MPs to attend the state funeral of the late RM Williams in Toowoomba. Like many Australians, I had the honour of meeting RM Williams. The terms 'icon' and 'legend' may be overused in our country, but they certainly are fitting ways to describe RM Williams. I will always remember visiting him with Bruce Campbell, the founder of the Year of the Outback, in 1999. We were there to invite RM to be ambassador for the year, which he readily agreed to.

RM was very busy. When we arrived he was working away in his shed. He had recently launched a successful outback magazine. He was very well abreast of the current affairs, and at that time he was busily rewriting the Commonwealth Banking Act 1959. He completed it, too, by the way. He offered me some very valuable advice about doing my job as minister, and I am very thankful for that. Australia has lost two of its favourite sons this year with the passing of RM Williams and Slim Dusty. Their lives and their contribution to Australia will always be remembered.