



Speech by

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LABOR GOVERNMENT

Mr LANGBROEK (Surfers Paradise—LNP) (Leader of the Opposition) (11.30 am): Today it has emerged that this long-term Labor government is good at only one thing: creating debt. The astonishing thing is that Labor is creating debt faster than it can sell assets. It does not matter how fast the 'for sale' signs go up, Labor's debt total goes up faster. Labor is no longer running a government; it is running a great big debt generator. On 22 November QR National will be listed on the Stock Exchange, delivering a maximum of \$5 billion to this desperate Labor government that is drowning in debt. The LNP has opposed that sale from day one.

On 2 June 2009 the budget that contemplated the sale of QR National was brought into this House. From the day the legislation was brought into this House and rushed through by a Labor government that deceived the people of Queensland by saying that it had no plans to sell assets but as soon as it got re-elected started planning a fire sale, the fire sale of Queensland assets has been consistently opposed by the LNP. The LNP continues to oppose the rushed sale of assets, including the sale of QR National, which has been imposed on Queenslanders.

Let us not forget why Labor has mistakenly gone down the path of privatising assets such as QR National. Let us not forget that Labor sent Queensland bust in a boom. Queensland was the only state to have its credit rating downgraded during the global financial crisis. Queensland did not lose its AAA credit rating because of a downturn in the resources sector. If it did, Western Australia would have lost its rating as well. Queensland lost its AAA credit rating simply because of the economic irresponsibility of this toxic, long-term Labor government. Now every man, woman and child in Queensland will be carrying government debt of almost \$20,000 each, and this Labor government is trying to tell them that it has no choice but to sell an asset that Queenslanders already own.

Asset sales are not the solution to the debt crisis of Labor's making. For years the Queensland budget has been in structural deficit. The solution to a structural deficit is not a fire sale of assets but involves living within your means by controlling the growth in government expenditure. The waste and unsustainable spending by this state Labor government would make Gough Whitlam blush.

Today, there are two very disturbing facts that I want to remind the House of. The first is that, in the 18 months between when Labor first announced the sale of QR National and the date it gets its hot, wasteful little hands on the proceeds, more debt has been accumulated than the government expects to receive from the sale. Labor members should listen carefully to this: there will be more debt after the sale of QR National than there was when it was first announced. More than \$10 billion of additional debt has been accumulated since the announcement of the privatisation of QR National. That is twice the current anticipated proceeds of the sale of QR National. The second disturbing fact is that in the time between when Labor first announced the sale of assets and when it completes its entire privatisation agenda, including the sales of the Port of Brisbane, Abbot Point and Queensland Motorways, more debt will have been accumulated than the expected sale proceeds of the entire privatisation agenda of around \$15 billion.

I will repeat those disturbing facts for the benefit of the House, because they are indeed startling. There will be more debt after the sale of QR National than there was when it was first announced and,

worse, there will be more debt after the sale of all the assets than there was when they were first announced. Even when we compare the sale proceeds of QR National to the interest on Labor's debt, it is but a drop in the ocean. The expected sale proceeds of \$4 billion to \$5 billion from QR National would not even pay the interest bill for the next 18 months.

The LNP believes that growing our economy and stopping the waste are the best ways to start paying off the generational debt that Labor has left all Queenslanders and future Queenslanders. This state has had nearly two decades of Labor's irresponsible spending. My government will balance the books, my government will repay the debt and my government will get the AAA credit rating back, because that is the economically responsible thing to do.

A stagnant or declining population will undoubtedly lead to higher unemployment. Recently the Bureau of Statistics revealed that last year Queensland had the lowest interstate migration level since 1984. That is incredibly bad news. It is incredibly bad news for Queensland business. Ever-rising state charges for water, electricity and rego are making it increasingly difficult for businesses and ordinary families. No longer do southerners flock to Queensland as a state of opportunity. Instead, they see a poorly managed state burdened by debt, a state burdened by deficit and a state burdened by a toxic, long-term Labor government. We will ensure that we get our state from the bottom of the ladder in terms of economic performance, service delivery, education standards and cultural facilities back to where we should be: right at the top.

This toxic, long-term Labor government is out of puff and is limping its way to the next election. The comparison between Western Australia and Queensland could not be more clear. Both are resource-rich states. WA is absolutely booming under a conservative pro-business government while Queensland is struggling under a tired, old Labor government that impedes business at every turn.

If we are elected, we will re-energise Queensland. We will do what good governments do best: facilitate and encourage business. Our No. 1 task will be to let business get on with business, to grow and create jobs and to create the wealth that generates the taxes to provide the services Queenslanders need. An LNP government will rebuild Queensland's economy through a partnership with business.

There will be a lot to fix after such a long-term Labor government. However, that has happened elsewhere in the country, with Jeff Kennett in Victoria and Premier Colin Barnett in WA. I am confident that an LNP government will turn around this state's fortunes and create an environment in which we can all prosper and, importantly, once again we can be proud that Queensland regains its rightful place as the best place to work, live and do business. Under an LNP government, Queensland has a much brighter future.