




Speech by
Curtis Pitt

MEMBER FOR MULGRAVE

Hansard Tuesday, 5 June 2012

QUEENSLAND ECONOMY

 **Mr PITT** (Mulgrave—ALP) (11.39 am): Firstly, I join with the Treasurer, who I thought was channelling ‘Swanny’ for a moment, in urging the banks to pass on, in full, any rates cut that may be announced by the Reserve Bank. However, that is where the platitudes end. Last week, the Treasurer confirmed to this House that he would be leading a trade and investment mission to Japan, China and the United States from 15 to 29 July. From the outset, let me make it clear that, as shadow Treasurer, I support the need for trade missions as they are an important part of selling the Queensland economy internationally and attracting foreign investment to Queensland. However, this does raise an interesting question.

Since before they were elected the Newman government, and the Treasurer in particular, have been continually talking down the Queensland economy, yet now the Treasurer plans to go overseas and sell the Queensland economy. What is the Treasurer going to say? Is he going to admit to foreign investors that the Queensland economy is not in the dire straits he claims it is when he is at home? Is he going to claim credit for the attractive economic position Queensland finds itself in now? Surely he needs to give credit where credit is due and acknowledge that, at the time of the recent election in Queensland, we had a 4.25 per cent economic growth rate, which is more than double that of the developed economies of the world at a mere 1.2 per cent. Sometimes it feels like the former Treasurer was that bloke at the bowling alley who set up the pins for the member for Clayfield to show up and claim a strike.

We created nearly 100,000 jobs during the global financial crisis. At a time when every government around the world was abandoning their infrastructure projects, we stuck to ours to keep people in jobs across Queensland and it worked. Historically, Queensland’s average unemployment rate has been 7.2 per cent. Under the last conservative government it was 9.8 per cent. At the election, after the global financial crisis and the natural disasters that thumped our state, it sat at 5.4 per cent. This is an economic base that should be acknowledged by the government while in Queensland, not just when they are spruiking the economy to investors overseas.

The health minister and others are also claiming credit for delivering infrastructure programs that were budgeted and built under the previous government. For example, last week the health minister was in Townsville and Cairns taking credit for hospital redevelopments, despite lambasting the Labor Party for a so-called band-aid solution to the Cairns Base Hospital. This government is hypocritically criticising the economic management of the previous government and, at the same time, taking credit for its achievements. They cannot have it both ways.

The Treasurer is heading off overseas before he hands down his first budget, which means he is comfortable telling foreign investors about the future economic outlook for Queensland, but not Queenslanders. The Treasurer is also pre-empting the outcome of the so-called independent Commission of Audit by telling foreign investors about the government’s budget plans before the Commission of Audit is complete. The Premier has already pre-empted the Commission of Audit report by saying, ‘I’m very sure that when you hear the initial report of the Costello review that we will hear some things that are some very

unpalatable truths.' Therefore, if the Treasurer and the Premier have both pre-empted the Costello audit, why are Queensland taxpayers forking out to Peter Costello \$3,300 a day, or \$13,200 a month, for four days work?

On top of that, last week the Treasurer stated that the introduction of carbon pricing will see 21,000 Queenslanders lose their jobs. Is he going to say that to foreign investors? Is he going to tell the investors in China, Japan and the US that it will 'impact all areas of the state's economy' and 'harm Queensland's economic growth, reduce living standards... and significantly harm our state budget'? The Treasurer's words do not exactly paint a positive picture for investors in Queensland. Surely he will not say that while overseas, so why is he saying it here at home?

The Treasurer said he 'will personally brief investors on current economic and fiscal conditions in Queensland.' The Treasurer needs to come clean and outline to the people of Queensland what he will be saying on his trade mission before he outlines it to foreign investors. Oh, and Treasurer, 'Don't you worry about that' will not cut it either at home or abroad.