




Speech By
Curtis Pitt

MEMBER FOR MULGRAVE

APPROPRIATION BILLS: FINANCE AND ADMINISTRATION COMMITTEE

 **Mr PITT** (Mulgrave—ALP) (4.57 pm): In this year's estimates hearings we saw just how out of depth and disconnected from reality the Treasurer and the Premier really are. It is frightening that the Treasurer was unaware that jobs growth was the weakest it has been in more than two decades under the first full financial year of this LNP government. Queensland Treasury's own website shows employment growth in Queensland is the weakest in percentage terms since 1990-91, when the Australian economy was last in recession.

So arrogant is this Treasurer that when asked about Queenslanders losing their jobs he tried to talk about Paul Keating and the early 1990s—such is this Treasurer's lack of regard for the reality we live in today, for substance or for facts. When I questioned the Treasurer about why there are 13,700 fewer full-time jobs seasonally adjusted in Queensland than when the LNP were elected, he harped on with rhetoric about 'ongoing volatility in monthly figures'. Well, Treasurer, on the trend measure there are 14,500 fewer full-time jobs in this state, with the trend unemployment rate consistently higher each month since this government was elected.

The Treasurer tried to insist that an economy growing at three per cent—a full percentage point slower than the rate the LNP inherited from Labor—is an improvement and that unemployment, now at 6.4 per cent, was somehow an improvement on an unemployment rate of 5.5 per cent. I know the Treasurer has said previously that maths was not his strong point, but I struggle to believe that he cannot comprehend these figures.

The Treasurer did confirm some understanding of figures in the budget papers. Despite previously describing an increase in tax per person of \$257 as 'complete and utter rubbish', the Treasurer conceded that these figures were from his own budget papers—just like the increase in net debt of \$7.58 billion since the LNP were elected. The Treasurer also conceded that key debt ratios such as the net financial liabilities to revenue ratio and the debt to revenue ratio were peaking higher under his government than projected under the previous Labor government.

It was concerning that in the estimates hearing the Treasurer disregarded concerns about his acceptance of hospitality from Echo Entertainment, although he did say it was a fair question. I agree. The Treasurer continues to be involved in meetings as a key decision maker on whether Echo will be granted a new casino arrangement in Queensland. He sees the acceptance of free holidays from parties he is negotiating with as part and parcel of this government's way of doing business. Unsurprisingly, the Treasurer still refuses to detail whether the sale of seven office buildings and the move to 1 William Street stacks up financially. When questioned, the Treasurer did not even seem to be aware of the key financial indicators used by his agency Projects Queensland such as net present value.

The Treasurer revealed at the hearing that his claimed \$60 million saving was in fact a dubious back-of-the-envelope calculation. The lease costs on the seven office buildings sold have been

revealed in a right to information request to exceed the sale proceeds by more than half a billion dollars over the next decade. It is disappointing that the Treasurer refuses to provide answers about the move to 1 William St, which has significant long-term financial implications for Queensland taxpayers. The Treasurer has still not released the book value of the seven office buildings sold without an election mandate despite them being referred to in documents released under right to information. It can only be assumed from this government's secrecy that Queensland taxpayers have received a very bad deal from the sale of these buildings.

At the hearing the Under Treasurer also revealed that no modelling was undertaken on the impact in disaster affected areas of the LNP's \$990 million insurance duty hike. This indicates that the LNP's tax grabs were thought up at the last minute to plug a revenue shortfall of this government's own making. When the economy is strong, growth is strong and revenue is strong. That is quite simple. This government has done everything it can to bring the state down and flatline the economy. This government and its Treasurer clearly believe they can get away with such arrogant and shoddy policy and decision making because they are protected by their huge majority. They do not think Queenslanders have a right to know projected LNG royalties or the book value of assets. No matter how much spin and obfuscation the government comes up with, Queenslanders know what is happening.

Unlike the Treasurer, I live in the real world where people are doing it tough and are struggling to make ends meet, many because they cannot get employment or because they have had their hours significantly reduced. They know that the jobs market is the worst it has been in many, many years and they know the Premier's vision for his own office tower will come at a heavy cost to taxpayers who will foot the rent bill for the Newman government's new Executive Building. They know the Newman government looks after itself first and puts Queenslanders a distant last, especially those in regional Queensland. We will continue to hold this LNP government to account for slowing Queensland's economy, increasing unemployment, hiking the cost of living and increasing debt that they rail against so much.

Finally, I wish to finish by thanking the member for Coomera for the job he has done as Chair of the Finance and Administration Committee. I trust that he will take his impartiality, bipartisanship and fairness with him to his new role as Chair of the Ethics Committee.