




Speech By
Hon. Tim Nicholls

MEMBER FOR CLAYFIELD

MINISTERIAL STATEMENT

Business Investment

 **Hon. TJ NICHOLLS** (Clayfield—LNP) (Treasurer and Minister for Trade) (9.49 am): There has never been a better time to invest, employ and grow your business in Queensland. On any number of economic measures, Queensland continues to outperform the other states and territories. Growth is forecast to average over four per cent between 2013-14 and 2015-16. Our property market is showing early signs of a sustained recovery and jobs continue to be created under the Newman government. In fact, as I have previously outlined, a number of independent and well respected economists have called the Queensland economy the country's standout performer.

This is despite the bleak warnings from those opposite and their federal counterparts, who are determined to talk the Queensland economy down. All they can do is talk down the Queensland economy. Do they come up with one plan of their own? No! Do they release a policy about growing the Queensland economy? No! All they can do is whine and carp and carry on. There is not one positive plan, not one idea, not one suggestion to grow the Queensland economy. We know what their suggestion was. Their suggestion was more debt, more deficit and more taxes. They are the 'Myth Busters' over there. That is their plan.

There is no other way to put it than Queensland is going ahead. When I travel around the state I see evidence of that occurring. Only last week I was there to launch Grocon's new 21-storey building at 480 Queen Street and earlier this year I was at 180 Ann Street to launch that new building. Of course, there is 1 William Street, which is going gang busters at the moment. There will be cranes on the skyline and there will be jobs created in Queensland. It will not be the false hope of false jobs in an ever-expanding Public Service, but real jobs supported by the private sector growing the wealth and benefits for all of Queensland. Only last week—

Mr Pitt interjected.

Mr NICHOLLS: It would pay the member for Mulgrave to listen because this is his part of the world. I know he is not interested in it; he likes going everywhere else. But in his part of the world, Mr Benny Wu—

Mr PITT: I rise to a point of order. I won't be verbally by the Treasurer. I find those comments offensive and I ask for them to be withdrawn.

Madam SPEAKER: Treasurer, I ask you to withdraw.

Mr NICHOLLS: I withdraw. It is like the much maligned putative member for Forde, who says he has to go to Townsville to draw attention to what is going wrong in Logan—as if he did not know. During this campaign he is probably going to spend more time outside of Forde than in Forde trying to campaign for Forde. To return to the subject of being in business in Queensland and why it is

attractive, Dr Benny Wu from China has finalised the purchase of the Acacia Court Hotel in Cairns—another sign of international confidence in the state's tourism industry. That follows on from his purchase of Double Island earlier this year. I met and spoke with Benny—I have met him a number of times, but I caught up with him on my recent trade mission to Hong Kong. It is interesting to note that he has as much confidence in this government as we have in this state. That is why he is putting his money here. That is why overseas investors did not put their money here when the last lot were in government, because they were never sure what they were going to do, whether they were going to put up the payroll tax, increase car registration fees or increase land tax. They were never sure. You could never be sure with the Labor Party as to what tax they were going to increase to damage investment.

We have confidence and it is borne out by the Australian Bureau of Statistics figures which show signs of sustained improvement in Queensland's residential property market, one of the four pillars of the Queensland economy. The number of housing finance commitments in Queensland is up by almost 14 per cent over a year ago, trend dwelling approvals have picked up since their trough in 2012 and the established house price for Brisbane rose 1.9 per cent in the June quarter to be 3.7 per cent higher over the year.

We have plans to get our economy firing on all eight cylinders and we are in the midst of implementing those plans. We are reducing red tape and regulation. We are getting major projects off the ground in a timely fashion. We have the lowest rate of land tax and the highest payroll tax thresholds in Australia. We are creating jobs. The 18½ thousand jobs that were created in Queensland on a seasonally adjusted basis in July put paid to the mistruths being spouted by Kevin Rudd, Peter Beattie and those opposite that jobs are not being created. They are being created in Queensland. Last month, when 18½ thousand jobs were created in Queensland, 10,000 jobs were lost in the rest of the Queensland economy and the federal Labor government was predicting its unemployment rate is going to rise to 6.25 per cent. That is what Labor says. We have confidence in where the Queensland economy is going.

Despite all these solid positive facts, we have one thing holding us back. There is one thing holding the Queensland economy back and that is the Labor Party in Canberra and Kevin Rudd. That is the one major impediment to business growth in Queensland. We have full confidence in the Queensland economy. Queensland is a great state with great opportunity.