




Speech By
Hon. Andrew Cripps

MEMBER FOR HINCHINBROOK

Record of Proceedings, 14 October 2014

MOTION

Newman LNP Government, Economic Performance

 **Hon. AP CRIPPS** (Hinchinbrook—LNP) (Minister for Natural Resources and Mines) (6.10 pm): I rise tonight to oppose the motion moved by the member for Mulgrave and to support the amendment to the motion moved by the Treasurer. Is the member for Mulgrave serious? Is he serious—walking into this parliament this morning and giving notice of a motion suggesting that the economic policies and fiscal policies of this LNP government can be challenged by the record of the previous state Labor government? Is he serious? It is an absolutely ridiculous proposition. I am delighted to follow in this debate the member for Rockhampton who when he closed his remarks spoke about some irrefutable facts. Let me put on the record some irrefutable facts for the member for Rockhampton's benefit.

An indisputable fact is that the former state Labor government left this state of Queensland with \$80 billion of debt, an unprecedented level of debt accruing to the state of Queensland which needs to be serviced by the taxes, fees and charges being paid by the taxpayers of Queensland. An indisputable fact is that the previous state Labor government lost Queensland's AAA credit rating—an indisputable fact—which means extra interest paid on the unprecedented levels of debt.

Opposition members interjected.

Madam SPEAKER: Order! Pause the clock. Members, there are too many interjections and your interjections are not being taken. I call the minister.

Mr CRIPPS: That means the interest payments on the unprecedented level of debt cost those taxpayers of Queensland more to service. As we have mentioned the interest payments, what are they on this unprecedented level of debt? \$450,000 an hour on Labor's unprecedented level of debt; \$4 billion a year on Labor's unprecedented level of debt. They are indisputable facts that the member for Rockhampton failed to mention and that he cannot refute.

Tonight I want to speak briefly about some of the things that we have done. We have brought a discipline to the fiscal management of the state of Queensland's finances. We have pulled up the debt and we are now in a position with a coherent economic strategy to address it. The Treasurer, the Minister for Tourism and the Minister for Agriculture have mentioned these strategies. We have them for the four pillars that we have focused on—agriculture, tourism, construction and the resources sector. We are presently in the process of finalising the 30-year plan for the resources sector in Queensland. The former Labor government squandered the boom that we had in the resources sector in Queensland. They had the much often referred to rivers of gold coming in from royalties in the resources sector.

Opposition members interjected.

Madam SPEAKER: Order! Pause the clock. I warn members on my left and some already have more specific warnings under the standing orders, and I remind them of that. I call the minister.

Mr CRIPPS: We had this debate during the previous sitting of parliament when legislation went through the House. The member for Bundamba said that the regulatory arrangements in place under the previous government facilitated that boom, and that was nonsense of course. The record high coal prices that were experienced during the decade that the previous Labor government was in power and the relatively low Australian dollar facilitated that boom. Yet they still left us without infrastructure to service the industry and they left us with a legacy of unprecedented levels of debt.

In the agriculture sector referred to by the Minister for Agriculture, I reiterate that we are liberating the natural resources available to agriculture in Queensland to give them security of tenure on rural land in particular and on our island tourism leases. We are liberating the opportunities to manage our vegetation properly to give expanded opportunities for agriculture to grow in Queensland. I cannot refer at length to the changes to the Water Act because they are currently before the House, but they will also provide more opportunities in the future. So we are planning in the long term for the Queensland economy to take advantage of the red-tape and green-tape reduction that we are doing right now.

In closing, the member for Mulgrave had 10 minutes to speak on the motion he moved. He provided no alternative plan that the Labor Party would pursue in addressing the legacy that his party left behind. Of course he maintains his commitment to his 'put the kettle on' economic strategy—the wait and see, do nothing economic strategy that he has committed himself to for a long time. They have talked about pursuing the revenue side of the economy. That is code for new taxes.

(Time expired)