



Speech By  
**Curtis Pitt**


**MEMBER FOR MULGRAVE**

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Record of Proceedings, 1 April 2014

**MATTER OF PUBLIC INTEREST**

**Sale of Public Assets**

 **Mr PITT** (Mulgrave—ALP) (11.31 am): The nation's laziest, most negative, tricky Treasurer has been forging ahead with his series of closed-door lectures on asset sales. When the Treasurer met with community representatives in Gladstone on Wednesday last week the message back to him was clear.

**Government members** interjected.

**Mr PITT:** Wait for it. The Treasurer was told to 'hold steady' and to show some patience in managing the state's finances. He was told not to sell the Gladstone port and to think of the long-term returns from the port for the taxpayer. The Treasurer is clearly not listening. Two days later he met with his federal Liberal counterpart to hatch a sham deal for the asset sale sell-off of the century, a deal that would see Queensland lose profitable assets and tax equivalent payments in exchange for the federal government funding infrastructure it is obligated to fund under the Federation anyway. Only this Treasurer could put together a deal that results in a lose-lose-lose outcome for Queensland taxpayers.

Nevertheless, the reason for the Treasurer's excitement is clearly because it fulfils a long-held goal of his, one he articulated in this parliament in 2006 when he said he wanted to sell 'the poles and wires'—to sell the lot. He does not seem to mention that in his closed-door asset sales meetings, does he? Although how would we know? In his media statement on Friday the Treasurer said he is going to sell assets to (a) pay down debt; (b) build new infrastructure and (c) fund services. It sounds a lot like this Treasurer wants to have his cake, eat it and have seconds and thirds at taxpayers' expense. I know this Treasurer has previously said that mathematics was not his best subject at school, but he must know that he cannot provide recurrent services funding from a one-off asset sales sugar hit. This from a Treasurer who paid Peter Costello \$2 million to tell him he needed to sell \$25 billion in assets and use all of the proceeds to pay down debt.

Will his asset sales pay down debt or will they be used to bribe the people of Townsville with a new football stadium as he told them last week? And what about this debt that the Treasurer said needed to be paid down? For the record, Labor did not rack up or leave \$80 billion of debt, nor did Labor ever incur an interest bill of \$450,000 per hour. To say otherwise is a blatant deception designed at hiding the increase in debt under the Newman government of \$14.6 billion over two years, or \$830,000 per hour; a deception also designed to hide the fact that this Treasurer had no plan for Queensland finances or the economy before the 2012 state election.

When community representatives in Gladstone told the Treasurer to show some patience—to 'hold steady'—he kept saying, 'What's your solution?' Like the Premier, the health minister and the rest of the LNP, the Treasurer is not willing to listen to views that do not mirror his own. The Treasurer likes quoting ABC Radio's Steve Austin, not myself, when he spins my comments in the media

regarding Labor's view on the way forward for Queensland. I can assure the Treasurer that voters will see Labor's full fiscal and economic plan prior to the next state election.

What did the Newman government take to the 2012 state election in the LNP Economic Blueprint for Queensland? Aside from telling Queenslanders that they would pay down debt without selling off assets, what was the debt repayment plan in this document? It was set out as the fourth fiscal principle to 'put in place a plan to regain the AAA credit rating to reduce the cost of borrowing'. That is right, the Treasurer took nothing more than a plan to have a plan on debt repayment to the last election. The hypocrisy is truly staggering. It is little wonder that Queensland's newest LNP senator describes this Treasurer as 'very, very lazy'. He is a Treasurer who is so lazy that he does not even bother coming up with his own spin for his asset sales lecture tour. Instead, this lazy Treasurer has a PR firm on the books that charges \$20,000 a month, the same team of private sector spin doctors who, according to Queensland Treasury, wordsmithed the modelling outlining a \$121 billion debt scare scenario, a scare scenario that contrasts with the outlook of ratings agency Standard & Poor's in December last year which said that they expect debt to plateau and slowly decline as capital expenditure is increasingly funded from operating surpluses rather than debt.

This Newman government never lets facts get in the way of a good story. They are happy to cut the ribbons at the projects funded by their increase in debt, but then falsely blame Labor for borrowing the money. At the last election this Treasurer said he had a plan to pay down debt without asset sales, not a plan to weaken the budget's operating position into the future by engaging in a mass sell-off of profitable assets. Queenslanders sent all politicians a message at the last election. They want public assets to stay in public hands. Labor heard that message loud and clear. The choice for Queenslanders is now clear. The LNP will sell off Queensland's assets, Labor will not. It is that simple.