




Speech By
Hon. Anastacia Palaszczuk

MEMBER FOR INALA

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MINISTERIAL STATEMENT

Electricity Prices

 **Hon. A PALASZCZUK** (Inala—ALP) (Premier and Minister for the Arts) (9.34 am): All of us in this House should be aware that cost-of-living pressures are a constant challenge for Queensland families and businesses. Central to those challenges is the monthly or quarterly electricity bill. As I travelled the state during the last term of parliament, there were very few meetings or conversations that I had with Queenslanders where skyrocketing electricity bills were not mentioned. When you have price increases of 43 per cent, such as we had under the former LNP government, that is to be expected. However, what made it worse was the threat that our energy providers would be sold off to the private sector, taking the control of those businesses away from the government and placing it into the hands of those whose No. 1 goal was to protect profits and not consumers.

Today my government will demonstrate to Queenslanders why they got it right when they elected the Palaszczuk Labor government at the last election and saved their energy assets from sale. In the last hour, the Australian Energy Regulator released its final five-year revenue determination for Energex and Ergon. These determinations are a good result for Queensland. These determinations mean that network prices are now forecast to decline over the next five-year period. While this determination does not include generation or retail costs, it will have a significant stabilising impact on electricity bills.

As we know, Energex and Ergon have a right to appeal this determination in line with their revised submissions to the draft determination brought down in April. However, this morning I can announce that my government, as the owner of those businesses on behalf of the people of Queensland, will direct Energex and Ergon to lock in those better outcomes and not appeal the AER decision. No more appeals; no more lawyers. We will direct our energy companies to abide by the umpire's decision and Queenslanders will benefit.

No-one in this process wants to see the safety and welfare of employees and the robustness and reliability of our electricity system put at risk. We believe this decision safeguards our network and sets a stable path for power prices. This will have a big impact on easing price pressures on power bills. No longer should families face bill shocks every year and businesses will have greater certainty when it comes to their running costs. Already this financial year we have seen electricity prices for the average residential customer decline on average by half a per cent.

We took to the election a very clear plan: we would not do what those opposite wanted to do, which was to sell off our electricity assets. Keeping our electricity assets in public hands means the public receives the dividends and we can subsidise the bills of regional Queenslanders without those funds going into the coffers of private shareholders. It also means that we are able to intervene on the side of Queensland consumers when it is appropriate and that is what we will do.

Today this government will lock in those better outcomes for Queensland consumers. We have listened to Queenslanders. Today, we have backed Queenslanders on electricity. We stand on the side of Queensland families and we always will.