




Speech By  
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**MEMBER FOR SURFERS PARADISE**

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Record of Proceedings, 21 May 2015

**MOTION: STATE FINANCES**

 **Mr LANGBROEK** (Surfers Paradise—LNP) (Deputy Leader of the Opposition) (6.00 pm): I move—

That this House calls on the Treasurer to release the incoming government brief on the fiscal repair task.

I would like to table the fiscal reform blueprint which formed part of the incoming government brief to the LNP government in 2012.

*Table paper:* Queensland Treasury: Fiscal Reform Blueprint [\[453\]](#).

This was an independent and open snapshot of the state of the books left by Labor, and the independent review was quite stark in its findings. Before I get into the detail of that, let us have a look at what we have seen today in the parliament from the Treasurer of this state. Tonight right across the news we have seen this Treasurer—who said he was not going to talk down the economy—saying that the state is in recession. What a wonderful bit of positivity from the Treasurer! He was unable to rebut the claims that I made today that the statistics he was quoting from today before question time were anything but ABS statistics, and of course never came in to say that they were. We had a stunt on Tuesday from him with rubbery coins and today we had rubbery figures. He has cherrypicked some theoretical figures.

After he spoke, they did go up on the Treasury website, but with everything this government says it pays to go and have a look at the detail of the matter. The website makes this disclaimer about the state account figures. It states—

The content does not necessarily represent the current view of Queensland Treasury or the Queensland Government.

That is before we actually consider the data. That is exactly what we had from the Treasurer this morning. He was always adamant that he was going to be talking up the economy. What I can say is that there is no recession here—just a Treasurer intent on talking down the Queensland economy, destroying confidence and destroying jobs. That is what we had from the Treasurer this morning. It was fantastic to see him in here this morning trying to set the tone for the day; unfortunately, the tone was a terrible one.

I think the people of Queensland expect better from a Treasurer who is going to bring down a budget in a few weeks. That is why we are talking this evening about the fiscal reform blueprint that was given to our government in 2012 and that I have just tabled. As I said, it was an independent and open snapshot. The opening sentence of the fiscal reform blueprint—and we heard this many times from the former treasurer in the former government—is blunt and unambiguous. It stated—

Queensland's fiscal position and outlook is unsustainable and restoration must be an urgent priority for this term of government.

It continued—

Up to 2005-06, Queensland debt levels were low and stable. In the period from 2005-06 to 2009-10 the level of State debt more than doubled. Debt in 2014-15 is expected to be almost 5 times greater than 10 years prior.

It continued—

Treasury's medium term fiscal analysis serves to demonstrate that a long and sustained period of restorative fiscal measures and unprecedented fiscal discipline is required to restore the State's fiscal position, stabilise the debt to revenue position and return the State's AAA credit rating

Queensland Labor blatantly left Queensland on a path to more and more debt. Labor had us on an upward debt trajectory, and I quote again—

The build-up of debt is forecast to continue over the forward estimates with State debt forecast to reach \$85.4 billion by 2014-15.

I should point out that, thanks to the LNP's responsible financial management, debt has not reached this level. In fact, it is forecast to be \$7.8 billion lower this financial year. Even more importantly, the growth in debt has now stabilised. That is what the former treasurer used to say—'We've got to stabilise the patient.' Why is the growth in debt such an important and confronting issue? In the words of the independent officers of Queensland Treasury—

The borrowing implied by those projections makes Queensland highly vulnerable to shocks and is contrary to the principles of intergenerational equity.

Our responsibility as members of parliament is to improve our state for the next generation. Labor's irresponsible and reckless financial management challenged this notion. It will be our children and grandchildren who are forced to pick up the tab. The Treasurer has refused to accept that the adoption of the fiscal balance was a key Treasury recommendation. On 27 March 2015, he said—

Make no mistake: the suggestion yesterday by the shadow Treasurer that the Treasury had advised the former government that we should be using a fiscal balance was not correct. That was not from the Treasury ...

For the benefit of the Treasurer, this was Treasury's advice in 2012 on page ES2. It stated—

The existing fiscal target of an operating surplus is too narrow as achieving this target is insufficient to arrest the growth in debt. A key recommendation is therefore to replace the operating surplus target with a general government net lending surplus target by no later than 2015-16.

What has the government got to hide?