




Speech By
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Record of Proceedings, 14 July 2015

PRIVATE MEMBER'S STATEMENT

Palaszczuk Labor Government, Budget

 **Mr LANGBROEK** (Surfers Paradise—LNP) (Deputy Leader of the Opposition) (10.17 am): It is hard to know what to expect from today's budget. After yesterday's performance, I am not sure the Treasurer knows what is in his own budget papers. Quite clearly the wheels are falling off for this inexperienced Treasurer. Before the election the Labor Party made a bunch of promises that it is now realising that it cannot keep without compromising others. First and foremost among those promises was a commitment to pay down debt. Of course, on Friday we found out that the Treasurer's idea of paying down debt involves shifting debt from the general government sector to our electricity companies. His big debt reduction strategy is to saddle the energy companies with \$4 billion of dead debt! Remember, the member for Mulgrave is apparently relying on the dividends from these businesses to pay down Labor's debt. So what did independent economists have to say about the Treasurer's dodgy debt shift? CQ University Professor John Rolfe said that it was too good to be true. He said—

All (the government) is doing is shifting the debt around.

If the government forces corporations to have higher costs they can absorb that in the short term by delaying a lot of capital spending and maintenance, but in the longer term those delays come back to bite them.

As the Treasurer was making his announcement, he also pointed to other balance sheet reforms. He said that he was going to be innovative. So that had the opposition members asking the question: 'What else does the member from Mulgrave have in store? Was he also planning to raid the superannuation and long service leave entitlements?' When asked this simple question by a journalist yesterday morning, the Treasurer refused to say. 'You'll have to wait and see,' the member proclaimed. Then after three hours of bad press and a heap of political pressure, the Treasurer was forced to clarify in a statement—

Treasurer Curtis Pitt has ruled out 'raiding' public servants' superannuation funds.

So he has ruled out raiding it. He says that he will not take anything out. What he has not said is if they will stop putting something in. Of course, there was no mention at all of the funds put aside to cover long service leave entitlements. According to media reports, the Treasurer has also ruled out raiding the long service leave fund, although we are still waiting to see a similar media statement to that effect. Maybe he is writing it right now.

But the Treasurer could give the people of Queensland no such assurance when it came to making contributions to the defined benefit superannuation fund. These contributions are made to ensure the continued health of the defined benefit scheme, which is available to our longest serving Queensland public servants. It now appears that the Treasurer is going to stop making these payments

as a way of living up to his election promises. If that is true—and I hope it is not—this is nothing more than a cash grab. It would represent a fundamental breach of trust. Nowhere in any pre-election document did the Labor Party ever talk about that as an option. No other Treasurer has ever done this. Not even Anna Bligh or Andrew Fraser did this as they plunged our state into an unprecedented level of debt. I am worried that this inexperienced Treasurer is going to break the principles of so many Treasurers past.