




Speech By
Hon. Anastacia Palaszczuk

MEMBER FOR INALA

Record of Proceedings, 30 August 2016

MINISTERIAL STATEMENT

Farm Business Debt Mediation Legislation

 **Hon. A PALASZCZUK** (Inala—ALP) (Premier and Minister for the Arts) (9.50 am): The farm business debt mediation bill, which is to be introduced by the Minister for Agriculture and Fisheries later today, demonstrates this government's commitment to helping producers and communities affected by debt and drought. The bill will provide a process for the efficient and equitable resolution of farm debt disputes between creditors and primary producers. It also will help to remove some of the overwhelming power of the banks when financial situations get difficult for farmers.

The work done by the member for Mount Isa and the Rural Debt Taskforce clearly demonstrated that current voluntary farm debt mediation arrangements are inconsistently applied by lenders. Our bill will make mediation compulsory before a creditor can take possession of a property or take other enforcement action under a farm mortgage. In addition, the Queensland Rural Adjustment Authority's current role in administering government financial assistance programs will be expanded. The authority will now also oversee mediation arrangements, accredit mediators, undertake policy research and provide advice regarding the financial performance of Queensland's agricultural sector. In recognition of this wider remit, the authority will be renamed the Queensland Rural and Industry Development Authority.

In supporting the bill, I also draw the attention of members to my government's ongoing financial commitment to the bush. This includes our \$77.9 million Rural Assistance and Drought Package. My government is committed to supporting our rural producers and communities across the state. The agriculture minister will have more to say about the bill later today.