




Speech By
Hon. Curtis Pitt

MEMBER FOR MULGRAVE

Record of Proceedings, 26 May 2016

MOTION: STATE ACTUARY, REPORT; ORDER FOR PRODUCTION OF DOCUMENTS

 **Hon. CW PITT** (Mulgrave—ALP) (Treasurer, Minister for Aboriginal and Torres Strait Islander Partnerships and Minister for Sport) (5.39 pm): I rise to oppose this motion. The Palaszczuk government has a fiscal principle that we will target the full funding of our long-term liabilities in accordance with actuarial advice. People in this chamber will hear this ad nauseam for some time because it is the fiscal principle that we set and it is one we will keep.

I heard plenty of times the member for Indooroopilly say that nowhere could he see in any of our pre-election documents reference to these things. Nowhere before the 2012 election could we see any reference to the LNP supporting asset sales because they opposed them. What they did was get into office and spend three years saying that that was the only choice. It is the height of hypocrisy to suggest that we have not done what we said before the election when they have done a 180 degree turn. Apparently, we are to believe that they have done another one.

We have been open and transparent about the advice that we have received from the State Actuary. In fact, we have quoted his reports on multiple occasions since coming to government. As a reminder to those opposite, the latest published State Actuary's report indicated that the defined benefit scheme has a funding basis surplus of over \$10 billion as at 30 June 2015.

We would not hear that from those opposite. Not since the commission of audit by Peter Costello have we seen such a work of fiction as the alleged \$855 million loss the LNP claimed in question time yesterday was sustained by the defined benefit scheme. The Costello audit gave the Leader of the Opposition the script he needed to start scaring people about the state's finances and economy and to start talking down Queensland's economy all over again.

Everyone was very aware that we were apparently on a 'power dive into the abyss'. That was not helpful, Campbell! The Leader of the Opposition spent every day of his mercifully single term in office destroying confidence in our state. Then as now he cannot find any good news in any review, report or statistic.

I now turn to transparency. On multiple occasions over the last 12 months I have called for the former opposition leader, the member for Southern Downs, to make public all asset sales advice and preparatory work that Queensland taxpayers paid for. On 28 February 2015 the former opposition leader told the *Courier-Mail* that the Newman government had always planned to make public these costs. Here is a direct quote from the member for Southern Downs, putting the poor member for Clayfield on the spot once again. He stated—

The former Treasurer indicated that that information, as it was all consolidated, would be made available to the people of Queensland.

Some 453 days later those opposite still have not released these asset sales studies. Unlike the LNP, we have a genuine commitment to integrity and accountability. If the LNP had bothered to look, they would find the latest interim actuarial report as at 30 June 2015 is published on the Treasury website. Also published is the Under Treasurer's response. I also went to the additional step at last year's estimates and tabled the State Actuary's incoming letter.

In relation to the latest triennial report, the LNP, and in particular the new shadow Treasurer, have once again exposed their lack of understanding about the basics of state financial management. If they had done their homework they would have realised that the latest triennial report refers to the valuation as at 30 June 2013. This report was concluded in 2014, while the LNP were in office. Again, there is a requirement that this triennial review be published under ASIC standards which was done in June 2014. What an own goal.

If the LNP can count forward three years, which is what triennial means, they would know that the next triennial report will be as at 30 June 2016 and published in the following year. The motion very clearly refers to the State Actuary's triennial report. I know the future is a difficult concept for many of those opposite to grasp, except when they are trying to ruin it for Queenslanders.

We are absolutely committed to the transparent publication of actuarial advice, in accordance with our fiscal principle of the full funding of long-term liabilities. Our commitment to transparency is in stark contrast to those opposite. The Leader of the Opposition was repeatedly asked this week to rule out a return to asset sales. When asked his position on asset sales, the Leader of the Opposition said, 'We will be making our policies known as we get closer to the election.' When asked again he said, 'We will be making our position known in due course.' The Leader of the Opposition wants to keep the people of Queensland in the dark regarding asset sales.

We will release all relevant actuarial reports as part of the budget as we have said before. Those opposite expect us to abandon what is a long-held practice—that is, that documents related to budget deliberations remain cabinet in confidence until we reveal what is happening in the state budget. Those opposite never released things before their budget. We will not be releasing things before our budget.

I remember that the member who previously sat in this chair, the former treasurer, kept on referring to the incoming government briefs. We kept on asking him to table them. He did not. Why? He said that was convention. That is the answer today for the member for Indooroopilly.