




Speech By
Hon. Curtis Pitt

MEMBER FOR MULGRAVE

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MINISTERIAL STATEMENT

Queensland Economy

 **Hon. CW PITT** (Mulgrave—ALP) (Treasurer and Minister for Trade and Investment) (10.10 am): I am very proud to be part of this government, which is delivering for Queenslanders on this our second anniversary of being sworn in as a government. Today marks two years since we came to office. When we assumed office, we inherited a Queensland economy that was experiencing weak economic growth—the end result for the year 2014-15 was just 0.8 per cent—and a job market that was faced increasing unemployment at 6.6 per cent, up from 5.5 per cent when Labor last office in 2012.

Our positive economic plan is delivering higher economic growth, with gross state product up to 3.2 per cent, unemployment down to six per cent and debt lower on every measure that it was forecast to be under the previous government. In the midyear fiscal and economic review in December we revised upwards the expected surplus for 2016-17 to more than \$2 billion. This is the largest surplus in a decade. Confidence and belief in the opportunities that this great state of Queensland has to offer are back. The Deloitte Access Economics *Investment monitor* shows that the pipeline of major projects in Queensland is \$152.2 billion ahead of those of New South Wales and Victoria. We are backing large projects with economic benefits, including the \$250 million North Queensland stadium, the \$512 million Logan Motorway Enhancement Project and the \$420 million Gold Coast Light Rail Stage 2. We are also supporting the \$3 billion Queen's Wharf development and, of course, there was the announcement last year of the \$1.1 billion Herston Quarter redevelopment and health precinct.

One of the proudest achievements of this government is keeping our revenue-generating assets and their revenue streams in public ownership. I cannot stress that enough. It is something of which all of us can indeed be proud. The merger of the Energex and Ergon entities into Energy Queensland is forecast to achieve savings of around \$680 million by 30 June 2020—another win for Queensland taxpayers.

This government is about implementing the right policies to work with the private sector to drive the economy and job creation across all regions of Queensland. Our \$130 million Jobs and Regional Growth Fund is aimed at partnering with the private sector to drive investment and jobs. This fund is on top of the \$375 million going into Building Our Regions, the \$200 million Works for Queensland program in partnership with our local councils, the \$180 million for the Significant Regional Infrastructure Projects Program, which is part of the State Infrastructure Fund with the Deputy Premier; and the \$100 million Back to Work job creation program, which has been boosted over the summer to give \$20,000 to those people who hire a young person aged between 15 and 24 before the end of February.

I am also proud to have assumed the Trade and Investment portfolio responsibilities, particularly on the back of the news of record trade data. The value of exports increased by 7.9 per cent from a year earlier to \$52.7 billion in 2016, with December being our best month ever. However, we know that we need to create more jobs and economic security for Queenslanders. That is why Trade and

Investment Queensland, our global business attraction and advisory agency, is working on a comprehensive trade and investment strategy to position the state as the most innovative and dynamic trading economy in Australia.

All of these achievements show that the Palaszczuk government is committed to being economically responsible and fiscally responsible. As Treasurer and Minister for Trade and Investment, I look forward to further strengthening our economy and, of course, delivering opportunities for Queenslanders to better their lives no matter where they live.