




Speech By
Hon. Curtis Pitt

MEMBER FOR MULGRAVE

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MOTION: PALASZCZUK LABOR GOVERNMENT, POLICIES

 **Hon. CW PITT** (Mulgrave—ALP) (Treasurer and Minister for Trade and Investment) (6.27 pm): I am grateful for the chance to speak, particularly after the member for Indooroopilly. As great a shadow Treasurer as he is, he has not bothered to read the budget papers. I am not sure he knows how to read the state accounts from today, either. If he went to page 37 of Budget Paper No. 2, he would see what has happened in terms of public final demand, private final demand, private investment and business investment. Taking business investment, for example, in 2015-16 the actual was minus 26. Of course, coming off the highs of the mining and construction boom, every expert and economist in Australia predicted that that would be the case. By 2018-19, we end up at 3¼, in positive territory.

In Queensland, everything is headed in the right direction and not in the wrong direction, as the LNP claims. This is nothing more than a scare campaign such as we have seen time and time again. A few of us were here in the last term of parliament. I see the member for Rockhampton, who would remember the former member for Ashgrove and former premier saying, 'Cue scary music.' We all remember that. This is nothing but an old-fashioned scare campaign, which is exactly what we have come to expect from those opposite.

It will upset those opposite that investment in Queensland is alive and well. Queensland's economy has an annual value of in excess of \$300 billion and is moving to \$350 billion by the end of the forward estimates. That is an economy that is growing. That growth has been spurred on by a long queue of investment projects in Queensland. For example, the most recent Deloitte Access Economics Investment Monitor report from June this year concluded that \$158 billion of definite and planned investment projects were on schedule in Queensland. That does not sound like investment disappearing from our state. In fact, it says that we are well and truly back and on the rise.

The member for Indooroopilly needs to start doing some homework instead of coming in here and throwing around a few lines that his advisers have given to him. If we listened to those opposite, we would believe that the whole world is coming to an end. We know there is plenty of investment on the table and plenty more to come. For example, in tourism, Queensland is home to almost two-thirds of all hotel and resort developments across Australia. The Queensland tourism infrastructure pipeline is backed by this government and, in particular, by the tourism minister. More than 30 significant infrastructure projects, from the Gold Coast to Cairns, are slated for development between now and 2022.

Key projects in the pipeline include: \$3 million for Queen's Wharf; \$600 million for the Lindeman Island upgrade; \$2 billion for the Laguna Whitsundays upgrade; \$600 million for the Songcheng Group theme park on the Gold Coast; \$1 billion for the Jewel development on the Gold Coast; and \$100 million for the Brisbane International Cruise Terminal. Also, close to \$3 billion of investment is helping to drive recovery in the Whitsundays region, which has bounced back remarkably after severe Tropical Cyclone Debbie.

Those opposite are crying crocodile tears when it comes to the Gold Coast, but they cannot beat down the investment on the Gold Coast with a two-by-four. There is so much interest on the Gold Coast. That is exactly what we took away from last week when we were governing from the Gold Coast. We only need to look at the private sector construction projects which have commenced or are about to start. They include: the \$850 million Star casino and hotel redevelopment, with construction commencing in 2018; \$500 million for the Coomera Town Centre, commenced in early 2017; the Ruby residential towers in Surfers Paradise, under construction and worth \$1 billion; the Empire Industrial Estate, under construction and with an estimated value of \$1 billion; \$1.2 billion for Spirit tower on the old Iluka site; and \$800 million in end value for the Queen Street Village on the old Gold Coast Hospital site.

Let us not forget the government backed projects. We are putting massive investment into the Gold Coast for the Commonwealth Games. Then there are the projects that are going to inject further confidence into the economy—projects that those opposite want to kill. There is \$5.4 billion for Cross River Rail which will flow on from the Queen's Wharf development. We are going to see between five and seven years of construction work. That is great certainty for construction. It means lower costs of construction. It means that we are going to be able to mobilise the workforces more easily.

Those opposite clearly have no understanding at all about how to generate private sector interest in this state. Clearly nothing happened for three years under them. Their only MLP was the one that they did for 1 William Street, which is one of the worst financial disasters we have seen in this state. Those opposite should not come in here and lecture us on what is happening in terms of attracting private investment. We are well and truly on the swing. We are doing very well.

They talk about the resources framework. The resources development framework that we put in place has secured the final investment decision for the Adani Carmichael mine. It is going to be a big jobs generator for regional Queensland. There is also the other great work announced, including the announcement made by the Minister for Mines today. There is no shortage of private sector investment in this state. In fact, it is going from strength to strength.

Those opposite have a real hide coming in here and trying to tell us about private sector investment. Things are happening in Queensland. It is because there is a Labor government in Queensland.