




Speech By
Christopher Whiting

MEMBER FOR BANCROFT

Record of Proceedings, 12 August 2020

QUEENSLAND FUTURE FUND BILL

ROYALTY LEGISLATION AMENDMENT BILL

 **Mr WHITING** (Bancroft—ALP) (6.43 pm): I rise to speak in support of these bills before us tonight. I want to commend the Treasurer for bringing on these bills. As he said earlier today, Queensland faces challenges that, aside from wartime, have not been seen in 100 years. They are challenges that require determined, considered and prudent responses and decisive leadership—exactly the thing we have seen in Queensland under our Premier. I want to thank the Premier, the health minister, the Treasurer and all of our cabinet for the leadership they have shown.

As we have heard today, a central part of this bill is the Debt Retirement Fund. As we have heard, this is a special account that will only be used to reduce debt. I do agree that it does show credit agencies, markets and financial leaders that we do have this strong plan to reduce debt. I think that also reflects our unite and recover plan. Unite and recover will get the economy back on track and get Queenslanders back into work in more jobs and in more industries. Under this plan, as we have heard, we will see a \$6 million investment in industry, infrastructure and innovation. That will keep people in jobs and ensure Queensland recovers as quickly as possible. The Future Fund, the Debt Retirement Fund and the royalties reform will provide a bedrock for this plan.

Until today we have not heard too much from the LNP about debt. Today we saw a few of the parrots speaking up about it; they said we were incapable of managing debt, debt blowout et cetera. Every time they said that, I kept thinking: what does the LNP say at a federal level? I will return honourable members to what the Treasurer said today about what the federal finance minister, Mathias Cormann, said a few weeks ago. He said, 'You ask about debt. I ask you: what is the alternative?' This was from their own colleagues down in Canberra.

Opposition members interjected.

Mr DEPUTY SPEAKER (Dr Robinson): Order, members!

Mr WHITING: We have heard enough mansplaining from the other side today. I do not want to hear any more. The fact is that most of the LNP do not want to talk about the debt. They know that since the federal LNP was elected net debt has doubled. It went from \$174 billion to \$354 billion. They doubled it, and that was before COVID-19. Not only that, I will remind them of their own track record. The Newman government increased debt by \$15.2 billion. Under the Newman government, Queensland went from the lowest general government net debt in the country at negative \$3.2 billion to \$11.2 billion. I have said it before over the years that pumping up debt is in the DNA of the LNP.

I also welcome the anti-privatisation provisions of this bill. The strategic assets such as commercial power or water infrastructure will be put into a locked box to stop the LNP from ever trying to sell the family silver again. They always stand on their high horse and say that we were the ones that sold the assets, but I will point out to them—

Opposition members interjected.

Mr DEPUTY SPEAKER: Those on my left—

Mr Batt interjected.

Mr DEPUTY SPEAKER: Member for Bundaberg, I was warning while you were continuing to interject. I will have to start warning members soon.

Mr WHITING: I will point out that the LNP sold more than \$10 billion worth of assets under Campbell Newman. I have an *Australian Financial Review* article here and I will read out some of the assets. They sold \$10.7 billion worth of assets: Queensland Motorways, \$7.1 billion in April 2014; sell down of rail operator Aurizon, \$2.3 billion; sold a stake in the South Australian electricity supplier, \$500 million—and I like this one—sale of seven office buildings, \$562 million in April 2013; sold off the Supreme Court and District Court sites, \$63 million; South Brisbane TAFE to Metro Property Group, \$22 million; Kangaroo Point site to the Banyan Tree, \$15 million.

Opposition members interjected.

Mr DEPUTY SPEAKER: Order! Those on my left will cease interjecting.

Mr WHITING: We will be hearing them at various points in the future saying, 'You sold the assets,' and we will keep pointing out that, according to the figures, the assets sold by them amounted to \$10.7 billion.

The bills before us will be a bedrock in our recovery in the years to come. It is absolutely essential that if we keep protecting the health of Queenslanders we keep building our economy. We need to keep reforms like the royalty reforms coming. I think we have proven over the last few months that it is only the ALP who will keep Queensland safe.