



Speech By  
**Dale Last**


**MEMBER FOR BURDEKIN**

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## **QUEENSLAND FUTURE FUND BILL**

### **ROYALTY LEGISLATION AMENDMENT BILL**

 **Mr LAST** (Burdekin—LNP) (3.57 pm): I rise to contribute to the cognate debate on the Queensland Future Fund Bill and the Royalty Legislation Amendment Bill before the House. Nine thousand, eight hundred and ninety-three dollars and forty-six cents is what the Queensland government earned in the form of royalties from the resources industry every single minute during the 2018-19 financial year. I will make it easier for those opposite: royalties from Queensland's resources sector pays \$1,000 a year for each and every Queenslanders. That contribution towards the services and the infrastructure that we all need and deserve is being put at risk by Labor's financial mismanagement. Even former federal resources minister Martin Ferguson admitted that the policies of the Palaszczuk government would raise serious questions in the minds of investors.

At a time when Queensland needs certainty to recover from the COVID-19 pandemic, this Palaszczuk Labor government is again demonstrating its financial incompetence. Only an economically incompetent government could introduce urgent legislation to amend royalty arrangements without having determined how the volume measurements for royalty calculations will be made. This is the same government that told resources workers that they needed to reskill, the same government that constantly moved the goal posts on the Carmichael mine and the same government that is still moving the goal posts on the New Acland mine which has pushed Queensland into having the highest gas royalties in this country. Thankfully for Queensland's resources sector and for Queensland as a whole, we will have amendments moved by my colleague, the member for Everton, to guarantee royalties going forward and give that industry the confidence and the stability that it needs to invest.

The Queensland Resources Council CEO, Ian Macfarlane, said—

Given the importance of the resources sector in leading the State in its economic recovery, the QRC welcomes today's announcement by the LNP that it would legislate a 10-year freeze on royalty rates until 2030, because it's exactly what Queensland needs right now.

He went on to say—

A decade of royalty certainty is the shot in the arm the Queensland economy needs as we unite and recover from COVID-19.

I table that document.

*Tabled paper:* Media release, dated 12 August 2020, by the Queensland Resources Council, titled 'Royalty certainty essential to protect Qld economy from COVID-19 impacts' [[1335](#)].

That document highlights how important certainty is for our resources sector. At the moment, that sector is the shining light in terms of getting our state back on its feet. As we recover from the pandemic and its massive impact on Queensland's economy, increasingly we will value the \$5½ billion worth of royalties that flow into the state's coffers not only at this time but also as the state is led out of the devastation that has been wrought by the pandemic.

**Mr Hart:** Then there's Cross River Rail.

**Mr LAST:** I take that interjection. To put that into perspective, \$5½ billion worth of royalties will be swallowed up by one project in Brisbane. As I often like to say, in North and Central Queensland all we want is our fair share of the pie. With \$5½ billion in royalties flowing into the state coffers, why shouldn't we have sealed roads? Why shouldn't we have the services that people in the south-east corner of the state take for granted such as medical practitioners, teachers and police officers? I can tell the House that we struggle to attract professionals to live and work in remote and rural areas of Queensland.

Unlike Labor, the LNP has a plan to drag Queensland out of the recession that we currently face. The LNP's 10-year royalty guarantee will not only provide the surety that the resources industry needs in order to grow and invest; once and for all it will acknowledge the immense and irreplaceable role that that industry plays in providing for each and every Queensland. The LNP's plan will not only acknowledge the role of the resources industry; it will build on that role by using royalties from the Galilee Basin to increase services and improve infrastructure in regional Queensland.

I wonder what all of the knockers of Adani would say now that they see jobs being rolled out. I was out there the other day. Hundreds and hundreds of jobs have been created off the back of the Carmichael mine project. That is the shot in the arm that we need at this time. That could be carried through to New Acland, which is waiting in the wings for the minister to sign off on stage 3. In that neck of the woods the project will be important in terms of jobs, which have suddenly become so invaluable.

I move to the Queensland Future Fund Bill. The Palaszczuk government has set Queensland on a course for financial difficulties. Unfortunately, those fiscal difficulties will be borne by Queenslanders, especially Queensland's public servants. Over the past five years this government has ripped \$7.4 billion from the future of Queenslanders who have gone above and beyond for our state, especially during the COVID pandemic. Our teachers, police officers, paramedics, health workers, doctors and nurses have seen their super funds used by this government to try to cover its economic incompetence. However, the pain for our nurses and other public servants is not over because this government is planning to syphon another \$1 billion from their super fund, even though the fund surplus has halved in the past year. If ripping money out of their future was not enough, the Palaszczuk government is standing by while reporting requirements on the super fund for the state's public servants are being reduced. I will leave it to the members of that fund to work out why.

Queenslanders who are not public servants have not dodged the raids either. This government has ripped \$5 billion out of government owned corporations. Despite over \$13 billion being ripped from everyday Queenslanders' pockets, we still face a \$17 billion plus blowout in state debt in just seven months. The Palaszczuk government is happy to raid the future of public servants, ignore the need for due diligence and lock in a rate of return for future generations that is less than half of the government debt interest rate. As former federal treasury fiscal group manager Gene Tunny said, the Palaszczuk government's Future Fund is part of a fiscal strategy that is unclear. However, what is clear is that Queenslanders who want a clear fiscal strategy have a simple choice on 31 October this year, which is to elect an LNP government to guarantee a better future for all Queenslanders.