



Speech By  
**Joan Pease**


**MEMBER FOR LYTTON**

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Record of Proceedings, 12 August 2020

**QUEENSLAND FUTURE FUND BILL**

**ROYALTY LEGISLATION AMENDMENT BILL**

 **Ms PEASE** (Lytton—ALP) (4.43 pm): I rise to speak in support of the cognate debate on the Royalty Legislation Amendment Bill 2020 and the Queensland Future Fund Bill 2020. Both bills were referred to the Economics and Governance Committee, and I acknowledge the work of the committee and the committee secretariat.

The Queensland Future Fund Bill 2020 will deliver tough new anti-privatisation protections which will provide that certain Queensland assets are kept in public hands. Unlike those opposite, we want to ensure that state owned assets stay that way. The previous government managed to decimate that sector, particularly the services sector, in my electorate. This will ensure that strategic assets such as commercial power or water infrastructure, which contribute to the Debt Retirement Fund, will be put into a 'locked box' to protect them from being privatised by the LNP, which is so important at this time as we respond to a global health emergency and financial crisis. It is something that we need to do as we unite and recover. While the assets are in this locked box they can only be sold or traded with other state government entities. Jobs will also be protected, with service level agreements put in place to ensure there is no impact on any employees who work on or at these assets. These publicly owned assets will work as hard as they can for Queensland taxpayers and will grow with future investment.

The Palaszczuk Labor government values public services, again unlike those opposite who so cruelly simply removed so many services from my community of Lytton. This list is so long, but I will list a few of them: Moreton Bay Nursing Care Unit, Wynnum Hospital, TASQ, CAMRA, TAFE, Child Safety, Department of Housing and Skilling Queenslanders for Work. The list goes on and on. We had so many employees ripped out of our community and it impacted our economy. I could not imagine returning to a government similar to that, particularly during this health pandemic and global financial crisis. That is the legacy of the LNP government. My community is recovering only because of the great work of the Palaszczuk Labor government.

The Royalty Legislation Amendment Bill will introduce a modern royalty arrangement, and the volume model proposed will apply to all petroleum produced in Queensland. It falls into three broad categories: LNG, which is produced by three major exporters Santos, Shell and APLNG; coal seam gas, which is sold domestically or used as input to LNG projects; and oil and condensate, which is sold by the barrel. The benefits of the volume model are its equity, simplicity and transparency. For example, one gigajoule of gas is the same regardless of which producer drills for it. The bill also encourages efficient, low-cost producers and produces greater certainty of royalty revenue for industry and government. These are sensible reforms by the Palaszczuk Labor government, and I commend the cognate Royalty Legislation Amendment Bill 2020 and the Queensland Future Fund Bill 2020 to the House.