




Speech By
Julianne Gilbert

MEMBER FOR MACKAY

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QUEENSLAND FUTURE FUND BILL

ROYALTY LEGISLATION AMENDMENT BILL

 **Mrs GILBERT** (Mackay—ALP) (3.52 pm): This bill is about Queensland's economic future. It is only the Palaszczuk Labor government that has a plan for Queensland's future. Because of our health response to COVID we are able to have a healthy economy and a healthy outlook post COVID-19. The Palaszczuk Labor government is investing in health, education, infrastructure and innovation to deliver jobs. We are living in a time where more than ever the community wants to feel secure. They want to know that there is a plan to ensure that they can expect to have a secure future for their children and for themselves.

Mr Watts interjected.

Madam DEPUTY SPEAKER (Ms McMillan): Member for Toowoomba North, you have given your contribution.

Mrs GILBERT: It was interesting that the member for Toowoomba North was quoting African countries and their mining. Gina Rinehart does that as well because she likes to pay workers a couple of bucks an hour. There seems to be a bit of a correlation there. The community understands that we are navigating our way through the COVID-19 pandemic where unprecedented measures are needed to be taken by government to ensure that everyone is cared for on our path back to some form of normality.

The Queensland Future Fund will go a long way to delivering future security and will ensure that the state's defined benefit superannuation liabilities will remain fully funded. People know the value of having guaranteed superannuation for their retirement. It makes a huge difference to the quality of their retirement in senior years. It is only the Labor Palaszczuk government that has an economic plan that will deliver security for Queensland. Queenslanders know the value of keeping public assets in the hands of Queenslanders. They want the security of the services that are provided from these assets. They also want the benefit of the profit that is derived from these assets.

Treasurer Cameron Dick announced through the 2019-20 fiscal and economic review the establishment of the Queensland Future Fund. The Future Fund will be used to reduce the state's borrowings and reduce state debt. The fund will be a separate account to consolidated funds and to department accounts. The fund will be administered by the Treasurer. To ensure transparency, openness and accountability, the bill will make amendments that will provide accountability for movements in the fund, deposits and withdrawals. The movements will be disclosed in the Treasury's audited financial statements that are part of Treasury's annual report which is tabled in this House.

Queenslanders will have all of the interest and returns from investments held in the Future Fund quarantined to reduce debt. Our state owned assets were under threat from those opposite with their Strong Choices agenda. They were prepared to sell off our assets. Under this bill our assets will be able to deliver a dividend into the future to reduce debt.

We are a resource-rich state. The resources that are mined in Queensland belong to Queenslanders. That might be something that the member for Toowoomba North needs to remember. It is timely to review the payments of royalties for the petroleum industry that were designed 10 years ago. The review was announced in the 2019-20 budget and was chaired by the Hon. Jay Weatherill. The review found that the current model is not suitable for the existing configuration of the Queensland gas industry and recommended the adoption of the volume model.

On 8 June this year the government announced that the existing petroleum royalties regime which levies royalties on the value of the gas at the wellhead, less certain deductions, would be replaced by a model based on the volume of gas produced. The volume model proposes a tiered rate similar to the current royalties regime for coal. The proposed rates and the benchmark will be frozen for five years. This will give certainty to industry and government. I commend the bills to the House.