



Speech By  
**Laura Gerber**


**MEMBER FOR CURRUMBIN**

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## **QUEENSLAND FUTURE FUND BILL**

### **ROYALTY LEGISLATION AMENDMENT BILL**

 **Mrs GERBER** (Currumbin—LNP) (6.49 pm): I rise today to speak in the cognate debate on the Queensland Future Fund Bill and the Royalty Legislation Amendment Bill. Turning first to the Queensland Future Fund Bill, a better name for this bill would be the ‘Creative Accounting Bill’ because, as the member for Clayfield aptly pointed out, it is a hoax. This bill is nothing but a billion dollar raid of the superannuation of Queensland public servants to try to convince voters that Labor is actually doing something about this state’s ballooning debt. The ‘Creative Accounting Bill’—sorry, the Queensland Future Fund Bill was introduced on 14 July 2020 and declared an urgent bill.

The former treasurer, the member for South Brisbane, first announced the establishment of the \$5 billion Queensland Future Fund Bill in the December 2019 Mid Year Fiscal and Economic Review before being dumped from cabinet. The announcement was nothing more than a feeble attempt to distract Queenslanders from Labor’s poor economic management. The Mid Year Fiscal Economic Review revealed an additional \$1 billion debt blowout—this is before COVID-19—and locked in lower economic growth and higher unemployment forecasts. Similar to the last distraction, the new Labor Treasurer, Cameron Dick, the member for Woodridge, announced a revised asset allocation for the proposed Future Fund. During the same press conference, he confirmed a further \$17 billion debt blowout in seven months.

Labor has no credibility when it comes to economic management. This bill does nothing more than hand in the member for South Brisbane’s homework nearly nine months late and with Queenslanders saddled with an additional \$17 billion in debt. Even before the coronavirus pandemic began, Labor had put Queensland’s economy in the worst possible position. The December 2019 Mid Year Fiscal and Economic Review revealed that, under Labor, Queensland’s key economic indicators were the worst in the country. This is before COVID. Queensland had the nation’s highest unemployment, the most debt, the highest amount of bankruptcies and the lowest business confidence. Sadly, today we know that those indicators are even worse. Labor has no plan to drag Queensland out of a recession. Instead, it is trying to pretend this is not happening by introducing this creative accounting bill.

In one of only two submissions to the bill, Queensland economist and former Commonwealth Treasury manager Gene Tunny did not support the bill, stating that it was unnecessary and undesirable. In his submission, Mr Tunny questioned the government’s fiscal management, outlining that it is still unclear what the government’s current medium-term fiscal strategy is. Well, those of us in the LNP know what the Labor government’s medium-term fiscal strategy is. It is nothing. It has no fiscal strategy for Queensland.

I now turn to the Royalty Legislation Amendment Bill. A better name for this bill would be the ‘Standover Bill’. This is another bill the Palaszczuk Labor government has rushed to declare urgent after it was introduced on 16 July 2020. In 2019 the member for South Brisbane announced that the

Palaszczuk Labor government would review the design of Queensland's current petroleum royalty regime before appointing her mate the former Labor premier of South Australia to chair the review. This is Labor trying to keep its mates relevant.

Labor's review recommended adoption of a volume model to replace the current wellhead value regime for CSG and further consideration of the volume model for all petroleum. In response to the report, the then treasurer announced that the existing petroleum royalty regime, which levies royalties on the value of gas at the wellhead less certain deductions, would be replaced with a model based on the volume of gas produced. The volume model proposes tiered rates, with lower royalties for domestic gas and higher royalties for export LNG. Labor also announced that the proposed rates and the benchmarks for petroleum royalties would be frozen for five years. The volume model proposed by the review will apply to all petroleum produced in Queensland—LNG, coal seam gas, oil and condensate.

Only the economically illiterate Palaszczuk Labor government could introduce urgent legislation to amend royalty arrangements without having determined the volume measurements for the royalty calculations and how they would be made. Even though the member for South Brisbane announced changes to the royalty arrangements more than a year ago, Labor has failed to develop the underlying royalty management guidelines or even to publicly release economic modelling on the impact that new royalty regime would have on industry and government revenue.

The Palaszczuk Labor government's anti-jobs attack on the Queensland resources sector has been relentless over the past five years. Queenslanders will not forget the member for South Brisbane first announcing the proposed royalty changes contained in the bill when she told Queensland resource communities to reskill. The Palaszczuk Labor government has made it abundantly clear that it does not support jobs in the Queensland resources sector, whether it was the constant shifting of the goalposts on Adani or the continued refusal to back New Acland. The failings of both these bills speak to the economic mismanagement that comes with a Labor government.

As the member for Warrego aptly pointed out, the Palaszczuk Labor government was the last to announce an economic stimulus package but the Premier was the first and only Premier not to deliver a budget. No budget means that Labor is flying blind through the biggest economic crisis in almost a century. It has no plan on how it will drive growth to get Queensland working again. No budget means no plan. I know that is doubly true for my electorate. Labor has absolutely no plan to generate economic growth and jobs on the southern Gold Coast. Because Labor cannot manage the economy, Queensland has more than 200,000 people unemployed—a record number of people without jobs. We know that this number will only continue to grow. In my electorate, I know that people have plenty of fears as they now are unable to work and are worried they will lose their jobs due to the Premier's border bubble bungles.

Labor's anti-business agenda has seen private sector investment plunge. It was at \$207 billion under the LNP. In just the last three years it has plunged to \$128 billion, a fall of 38 per cent. Less investment means fewer jobs. More Queenslanders will be out of work if investment continues to fall under Labor.

Only one party can provide the economic leadership that Queensland needs. Only the LNP has a clear plan to drag Queensland out of this recession and a clear vision to get Queensland working again. The LNP will make Queensland Australia's economic powerhouse again—the best place to get a job, get ahead and raise a family. An LNP government will implement our economic plan to stimulate the economy, create a decade of secure jobs, get Queenslanders working again and drag us out of this recession.

The foundations of the LNP's plan for a stronger economy and secure jobs are to invest for growth and to supercharge the regions, unleashing Queensland's industry and securing our children's future. Our bold plan is to build infrastructure that will benefit my electorate of Currumbin, including the second M1 and the drought-busting New Bradfield Scheme; deliver our \$1 billion congestion-busting fund; slash elective surgery wait list times; and improve education results, which will secure Queensland's future for this generation and many generations to come. The LNP has also committed to no new taxes and a 10-year royalty guarantee. This will give businesses the certainty to invest, to grow and to employ Queenslanders. While the Labor Party continues to drive up unemployment, to drive up debt and to grind the Queensland economy to a halt, the LNP will deliver on our economic plan to get Queensland working again.