




Speech By
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MEMBER FOR MAIWAR

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QUEENSLAND FUTURE FUND BILL

ROYALTY LEGISLATION AMENDMENT BILL

 **Mr BERKMAN** (Maiwar—Grn) (6.08 pm): I rise to make a contribution to this cognate debate on the Queensland Future Fund Bill and the Royalty Legislation Amendment Bill. Both of these bills were introduced less than a month ago and have been through an incredibly rushed inquiry process. We would think from the government's cavalier approach to consulting on and legislating these bills that they are not as significant bills as they are. They have huge implications for Queenslanders. I want to shine a bit of light on what they enact and the values that I believe they embody.

The Royalty Legislation Amendment Bill does not increase royalties, by the Treasurer's own admission, although it does remove a variety of deductions. It basically switches to a dollar per gigajoule method for gas royalties with the dollar value varying depending on the price of gas. The Future Fund bill sets up a Future Fund in a similar model to other states around Australia, and its first role is to quarantine funding to reduce the state's debt. Given the enormous concessions that still flow to the mining industry in Queensland and the need to fund the COVID-19 recovery that actually helps ordinary people, these reforms are a huge missed opportunity.

Queenslanders have suffered a decade of lost mining revenue. Between 2010 and 2020 mining corporations exported over \$480 billion worth of coal, minerals and LNG, paying only seven per cent of that in royalties. Rather than going towards schools, hospitals and public infrastructure, billions of dollars went into the pockets of multinational mining corporations. These are resources that should belong to every Queenslanders and that is the principle the Greens are taking to this election.

Our plan will raise an extra \$14 billion a year from coal, LNG and minerals. The royalty rate for fossil fuels should be a flat 35 per cent, with royalties for base and precious metals and bauxite raised to a flat 20 per cent. We want to abolish all government subsidies to the coal and LNG industry and end royalty deals like the one that it appears is still being negotiated behind closed doors with Adani. Both major parties want to continue funnelling profits to their big coal and gas donors, while health and education remain chronically underfunded and while ordinary Queenslanders do it tough.

In a comprehensive report, the Australia Institute found that in the five years following the 2008-09 financial year the Queensland government spent \$9.5 billion on subsidies for the mining industry, largely eroding any royalties taken in that time. Mr Deputy Speaker, do you want to know where Queensland's budget hole is? I think I have found it. They have given it away to their mates in the fossil fuel industry. If we had fair royalty rates over the last four years, this government would have at least an extra \$55 billion for hospitals, schools and public infrastructure—11 times the size of the Future Fund's seed funds. We could invest in the new industries and manufacturing we need to create hundreds of thousands of good steady jobs in Queensland.

I spoke about just this issue in my adjournment speech last night. At this election the Greens are offering Queenslanders a clear choice: do you want this wealth to go into the pockets of a few mining CEOs or to fund the things we all need to live a good life? This year's crisis, and especially the recovery from COVID-19, have made this choice a stark one.

In the same month, Labor gave a royalty freeze to mining companies and a wage freeze to public servants. During record high unemployment and in the middle of a recession, the government ripped \$500 million from our economy via ordinary working people's bank accounts. These included some of the lowest paid people in the Public Service—people who would have been spending their wages in their local community. Instead, what do you think those mining billionaires are doing with their extra cash from the royalty freeze—earning interest? We do not know. It is about time ordinary people got their fair share. It is about time we used our extraordinary wealth for the things we all need like publicly owned essential services, health and education.

The Royalty Legislation Amendment Bill is a missed opportunity to do just that. This is the alternative the Greens are presenting at this election and it is a stark contrast to Labor and the LNP. While I will not be opposing these bills today, it is important for me to note once again that the Greens and I will continue pushing for more for Queenslanders and for less for mining billionaires now and after the election on 31 October.