




Speech By
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MEMBER FOR COOMERA

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QUEENSLAND FUTURE FUND BILL

ROYALTY LEGISLATION AMENDMENT BILL

 **Mr CRANDON** (Coomera—LNP) (4.23 pm): I rise to make a short contribution to the cognate debate on the Queensland Future Fund Bill and the Royalty Legislation Amendment Bill. By way of background, on 14 July 2020 the Treasurer and Minister for Infrastructure and Planning, the Hon. Cameron Dick, introduced the Queensland Future Fund Bill 2020 into the Legislative Assembly. In accordance with standing order 137, the bill was declared urgent and referred to the Economic and Governance Committee for consideration. This does not seem like something that is necessarily urgent even if this government were capable of doing any future planning. It is laughable that the title of one of the bills is the Future Fund. Nothing about what this government does is planning for the future. In the 11-plus years that I have been in this House, I have seen debacle after debacle involving those opposite.

The stated principal policy objectives of the bill are to: establish a Queensland Future Fund under an act of parliament, replicating as far as possible the legislative model set up by the New South Wales Generations Fund Act 2018; and establish the first Queensland Future Fund and the Queensland Debt Retirement Fund. That is laughable too, is it not—Debt Retirement Fund? Whilst we are talking about a blowout of something like \$17 billion going forward to this time next year, I would say that it is going to be more like \$27 billion by the time these guys are finished.

Mr Hart: What would you know? You are only a financial planner!

Mr CRANDON: That is right. I take the interjection from the member for Burleigh. I would say we are going to be at around \$110 billion in no time at all. There is going to be revision after revision by this government between now and September when we are meant to get some sort of update from the government.

The other stated objectives are to: enable establishment of the Queensland Future Fund and provide for the ongoing administration of the Queensland Future Fund; and to provide an additional guarantee of the state's defined benefit liabilities. Is that not scary with markets the way they are? We are talking about the state's defined benefit liabilities. Last time I looked, about 50,000 people were in the defined benefit scheme. I would not like to be the last man standing in that scheme! Whether or not there is going to be any money left for them to pick up, I am not sure. The last couple of thousand people are going to be saying, 'Please, Sir, can I have my pension?' The way these guys have been dipping into that fund, it is concerning. One would not want to be going on long service leave either in the distant future because there is a question mark over whether or not there will be any money in the fund available to pay for that.

It has been almost nine months since the Palaszczuk Labor government's former treasurer, Jackie Trad, announced her intention to establish a Queensland Future Fund. That was nine months ago and now it is an urgent bill—amazing. This bill is simply—and I take these comments from those of the Deputy Leader of the Opposition—handing in the member for South Brisbane's homework and wearing this \$17 billion debt blowout on top of that.

The announcement was made in a desperate attempt to provide a distraction to the soaring debt, lower growth and higher unemployment forecasts. We had the worst unemployment statistics over time of any state in Australia. We have the worst record as far as bankruptcies are concerned. This is all pre COVID. What is it going to be like going forward if those opposite finish up in government? How on earth are they going to fix this problem? There is only one government that can fix this problem, one government that has an economic plan for the future of this state that is going to work and that is a Deb Frecklington-led LNP government on 1 November.