



Speech By  
**Hon. Cameron Dick**


**MEMBER FOR WOODRIDGE**

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Record of Proceedings, 16 June 2021

**MINISTERIAL STATEMENT**

**Budget, Response**

 **Hon. CR DICK** (Woodridge—ALP) (Treasurer and Minister for Investment) (9.46 am): Yesterday's state budget demonstrated how Queensland's economy is roaring back to life. Across Queensland and across the nation, Queenslanders and Australians are pleased to hear about how our state is leading the nation. Ratings agency S&P Global said—

The state's early success in containing outbreaks has supported a stronger economic and fiscal recovery than otherwise would have been the case.

They also said—

The state's rapidly recovering economy, strong financial management, and comprehensive liquidity coverage, support our ratings and stable outlook.

In addition, S&P Global said—

Queensland so far has suppressed the spread of the virus, allowing its economy to open and budget to recover quickly.

Moody's assessment was similarly positive—

Queensland's revenue recovery has exceeded our initial expectations, reflecting the stronger-than-anticipated domestic economic recovery despite the severe economic and revenue disruptions from the pandemic and border closers.

...

Queensland remains the only Australian state to maintain fully-funded superannuation liabilities and continues to retain ample levels of internal liquidity.

Paul Bidwell from the Master Builders Association welcomed our capital works in education. On the environment, David Cazzulino from the Australian Marine Conservation Society said—

This is great news for our Great Barrier Reef.

Kevin Mercer, CEO of St Vincent de Paul Society Queensland, said of our housing and homelessness announcement—

This commitment will go a long way to ensuring no Queenslanders are left behind.

Stephen Vines, State Director of Mission Australia, commended our housing investment, saying—

This isn't just an investment in houses, but an investment in people. It will help to end homelessness and severe rental stress experienced by thousands of Queenslanders.

Derek Tuffield, the CEO of Lifeline Darling Downs and South-West Queensland, described our homelessness package as 'an outstanding commitment'. The Queensland Tourism Industry Council welcomed the state government's budget for skills, training and workforce development, and our support for small business.

We are getting good reviews from interstate and national publications as well. I particularly want to highlight the contribution of Mark Ludlow, senior financial journalist, writing for the *Australian Financial Review*, who correctly observed, 'The Queensland government still owns a truckload of assets and has fully funded superannuation, which makes its net debt figure look a lot better than New South Wales or Victoria, which flogged off their family silver.'

Also in the *Australian Financial Review*, the paper described 'bankers' as the biggest loser in the budget because they will miss out on the titles office being privatised, as it has been in other states. Terry McCrann, writing for News Corporation, pointed out that Queensland's net debt of \$42 billion was not bad—although I note that the article was not published in the Queensland newspaper, unfortunately. Mr McCrann described our debt as 'parsimonious' when compared to Victoria and pointed out New South Wales has net debt which will top out at \$97 billion.

From across the state, across the sectors of our economy, and indeed across Australia, I am pleased there is broad recognition of this budget which delivers for Queenslanders the dividend for their hard work in dealing with COVID-19.