



Speech By  
**Hon. Cameron Dick**

**MEMBER FOR WOODRIDGE**


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Record of Proceedings, 18 June 2021

**APPROPRIATION (PARLIAMENT) BILL**

**APPROPRIATION BILL**

**Second Reading (Cognate Debate)**

 **Hon. CR DICK** (Woodridge—ALP) (Treasurer and Minister for Investment) (5.47 pm), in reply: I thank those members of the House who have provided their support for the appropriation bills this year. I would also like to thank again the Treasury officers who brought the budget together and who have been conscientiously listening to the debate, including into the early hours of this morning.

As I said in my opening remarks, this is a Labor budget which is focused on Labor's enduring mission—delivering better, higher paying jobs for Queensland workers. There was no better endorsement of our job-creating budget and our government's economic settings than the latest ABS labour force data, which were released during the member for Broadwater's speech yesterday.

The data showed that Queensland's economic recovery plan is working, and our budget continues that good work. More than 32,000 jobs were created last month—more than 1,000 jobs created each and every day. Queensland is now 84,900 jobs above its pre-COVID level in March last year. We have added more jobs than any other state or territory. Our labour market performance takes the number of jobs created under the Palaszczuk government to 337,400—that is 12 times more jobs created under Labor than under the Newman LNP government.

Queensland recorded the largest fall in unemployment in the nation last month with the unemployment rate down to 5.4 per cent, which is below its pre-COVID level. The last time the unemployment rate was at 5.4 per cent was in April 2012, the first month of the Newman government. After that it was all downhill for the Queensland labour market in those dark three years. What makes our current labour market performance even more remarkable is that unemployment has fallen while the participation rate has risen. The share of people in work or seeking work rose to 66.6 per cent in May, almost half a percentage point above the national average. The Queensland labour market is recovering and our government is driving the upswing.

I would like to address some of the issues raised by members opposite during the debate. We have seen these issues litigated throughout budget week, both inside and outside the House. While my colleagues have very ably addressed them in their speeches, I will seek to summarise them in my remaining time. This is an unashamedly Labor budget! When the pandemic hit, our government made the deliberate decision to put the budget into deficit to protect jobs and livelihoods. Queenslanders have backed our economic response just as they backed our health response, and as a result our economy is coming back stronger than the rest of Australia and our government's fiscal position is being restored. Revenues are returning, deficits are narrowing and debt is coming down. This is a Labor budget!

Unfortunately, debt is a four-letter word for the member for Broadwater, who mentioned it just once in his speech. That is for one simple reason: it is because the LNP hates the fact that debt is lower under Labor. It is down by \$9.7 billion this year relative to the last budget. As I said on Tuesday, it is the

greatest single fall in net debt in Queensland history. The member for Broadwater barely mentions debt not just because it is down under Labor but because he knows he is completely compromised on debt. He will go to Rockhampton and say we need to borrow more and he will come into this House and say we need to rein it in.

When it comes to debt, the Leader of the Opposition will rack it up in the regions but he will not back it up when he returns to this House. The LNP has exhausted their political capital on debt. They have failed to seduce journalists into believing that Queensland debt was as high as \$130 billion because the true figure reaches less than a third of that number. Let me say that again: the true figure reaches less than a third of that number at \$42.6 billion at the end of the forwards. Queenslanders have worked them out. Queenslanders know the LNP are phoneys. The LNP is stranded on the 'Island of Debt' and the good ship *Queensland* has sailed away without them.

The LNP hates the fact that there are no new or increased taxes in the budget, just as our government promised the people of Queensland at the last election. That is why the member for Broadwater and the shadow Treasurer, the member for Toowoomba South, mentioned tax just once in their replies. Our government has ensured that it is almost \$1,100 cheaper to live in Queensland than it is to live in New South Wales, even before accounting for higher costs of living and housing prices in New South Wales. Taxes are lower under Labor. To that end, I table the erroneous post from the LNP's Facebook page on the eve of the budget which reads, 'More taxes, more debt, more broken promises'. Like a postage stamp printed upside down, it is now a collector's item because of how completely wrong it is, and I table it for posterity.

*Tabled paper:* Extract from LNP-Liberal National Party Facebook page, dated 14 June, titled 'Tomorrow—More taxes, more debt, more broken promises' [922](#).

For the benefit of the House I offer a corrected version for the LNP's benefit: 'No more taxes, lower debt, kept our promises'.

*Tabled paper:* Document, undated, titled 'Tomorrow—No more taxes, lower debt, kept our promises' [923](#).

The LNP hates the fact that Labor is projecting a return to surplus after the largest global health crisis in a century before the New South Wales government, before the Victorian government and before the Morrison federal LNP government. The LNP hates the fact that we are returning to surplus the right way—the Labor way—by growing the economy and growing jobs.

The member for Clayfield boasted in his contribution to the debate that when he was Treasurer in the last LNP government he managed to turn the state's operating losses around in just one year. What he did not say was how he did it. The LNP was only able to turn its record first year deficit into a second year surplus by sacking 14,000 workers, including 4,400 health workers.

**Government members:** Savage cuts!

**Mr DICK:** Savage cuts they were. We are not quite sure, because the Leader of the Opposition says he is happy to cut and cut again just as long as it is not savage. I can assure you, Deputy Speaker, that from today until 26 October 2024 I will be reminding Queenslanders of the Leader of the Opposition's promises on savage cuts every single day. I will not forget, the government will not forget, and I can assure you that we are going to remind Queenslanders so they never forget.

The LNP fundamentally hates this budget not on any principle—how could they—but because this budget snatches away the lazy critiques they have always readily reached for in budgets gone by. They have had to get very creative in talking about this budget because their cupboard of criticism is completely bare. Their two-bit, bargain basement Baby John Burgess has spun his 'Wheel of Misfortune' and it has landed on 'lose a turn'.

**Government members:** Ha, ha!

**Mr DICK:** I enjoyed writing that; I enjoyed saying it even more. The most egregious and outrageous accusations levelled at this budget surrounded the valuations of the titles registry, a key component of our Debt Retirement Fund. As I noted in my budget speech, the \$7.8 billion valuation recorded in the budget is the result of detailed due diligence undertaken by the Queensland Investment Corporation and Queensland Treasury.

Can I say yet again that the QIC obtained advice from four independent firms: the Bank of America, BIS Oxford Economics, Allens Linklaters and Deloitte. Deloitte, if you can believe it, was cited approvingly in his budget contribution by none other than the shadow Treasurer, the member for Toowoomba South. So they can rely on Deloitte for what they want to say, but when the government relies on Deloitte to provide advice of course it is a trick. 'They are fraudsters; it is plain wrong', are the words the Leader of the Opposition used. I challenge him again to go out of this House in public and say that the managing partner and all of the partners of Deloitte in Queensland are fraudsters, tricksters and con artists and do not professionally discharge their responsibilities in providing professional advice to the government; that they are absolutely wrong. Of course EY and PwC verified the valuations.

Moody's and S&P Global confirmed they would view the transaction as providing an offset to state debt, and fundamentally that is what the Leader of the Opposition hates. He hates the fact that two of the biggest ratings agencies in the world have said that we will use this transaction to offset Queensland debt.

The member for Broadwater has been consistently flummoxed by the fact that Queensland was, in his words, 'selling the titles registry to itself'. It is almost as if he would sell it to someone else—like other people. It is almost as if the Leader of the Opposition would like to privatise it. I am not going to verbalise the member for Broadwater like he verbalises everyone else. I hope that even he can see the folly of selling off the silverware as New South Wales, Victoria and South Australia have done when our registry has been valued at two to three times the value of registries in other states. The member for Broadwater wants Queensland to be the best. Do you remember that? We heard that over and over again. This valuation puts that beyond doubt.

We have also heard the bold accusation from those opposite that the Debt Retirement Fund does not represent legitimate debt reduction. 'Not enough sackings,' they say. Let me spell it out for the LNP: the Future Fund is an offset to debt as assessed by international rating agency giants Moody's and S&P Global. At the same time as we kicked off the Future Fund, debt has fallen, because our health and economic management has steered us to relative safety from COVID-19. Moody's has put the lie to the specious accounting claims of the LNP by saying 'as a result of the revenue recovery'. There is no mention of the titles office, and no mention of the titles office valuation. Moody's states—

As a result of the revenue recovery, Queensland's general government borrowing requirement will be ... lower than we had previously expected over the forward estimates to June 2024.

The Future Fund is not some exercise in cooking the books, as the LNP said and those opposite are dangerously and, can I add, dishonestly alleging. It is not some accounting magic, like Campbell Newman and the Leader of the Opposition's hocus-pocus: 'Now you see 14,000 public servants; now you don't.' Do members remember Campbell Newman saying this to the people of Queensland: 'No public servant has anything to worry about from the government I lead'? All along, there was his apprentice, the member for Broadwater, who was then the member for Mundingburra, standing next to him and nodding his head and agreeing with every single thing his mentor did. This is a legitimate exercise, backed in by independent bodies, keeping public assets in public hands and making public dollars work harder for Queenslanders.

The LNP has also taken issue with the budget's presentation of the sub-funds within the Queensland Future Fund. We are deep into the weeds now. The people of Queensland are absolutely riveted with this one. Unfortunately, it is not our problem that the LNP simply do not understand the budget. The ratings agencies understand it. The investment banks and accounting firms understand it. The investment committee at QIC understand it. Stakeholders like QCOSS understand it. St Vincent de Paul understand it. It is using the dividends available to solve a critical social and economic problem on an ongoing basis. I can tell the House who else understands it: the people of Queensland. Queenslanders want us to keep the dividends from our assets and reinvest in Queensland. They know what the LNP would do to our assets. The LNP would sell our assets again and again and again.

The LNP are pretending that they do not understand it because they want to sell assets. Everyone in Queensland knows how debt offsets work. Everyone in Queensland understands the critical need to invest in housing, in carbon reduction, in the Path to Treaty, in an ongoing, sustainable way, and that is exactly what these funds provide.

Members opposite have also taken issue with our government's \$2 billion Hospital Building Fund. Can I confirm for Queenslanders that this is real money being earmarked for real projects. This fund is a larger amount than Queensland Health's usual operating capital program, which is typically just \$1 billion per year but it is around \$1.3 billion for capital in 2021-22.

Initial investments from the \$2 billion fund—and I will explain this in a way that even members of the opposition can understand—include: \$42 million over the forward estimates for the Toowoomba Day Surgery, but there was the member for Toowoomba North blowing hard, saying, 'There's nothing for Toowoomba'—except a \$42 million Toowoomba Day Surgery; \$177 million for public health services at Mater Public Hospital Springfield, which was welcomed by all of the Labor members who represent the Western and West Moreton corridor; and \$120 million over the next two years for an uplift to the Queensland Health base capital program. This fund will provide a secure source of funds for Queensland Health to bring forward business cases and projects when they are ready.

More broadly, the LNP have attempted a half-hearted scare campaign on our \$52 billion infrastructure program. Again, the LNP have demonstrated they do not understand how the infrastructure budget works. They are seeking to confuse Queenslanders by talking about four years of spending from last year's budget and comparing it with four years of spending from this year's budget.

Our bumper \$56 billion investment is for the four-year period beginning this financial year. We are talking about a different four-year period commencing next financial year—and for the benefit of those members opposite that starts in 12 days time. The new program reflects a different spending profile, notably the completion of Cross River Rail. Next year, the program will be a different number again, depending on the mix of projects. What does not change is the commitment of our Labor government to deliver a \$50 billion infrastructure guarantee to Queenslanders.

Our economic recovery plan had a \$51.8 billion capital program for the four years commencing 2020-21, and that was what we were elected on. The pledge was increased to \$56 billion after the election when we handed down last year's budget. Shamefully, the LNP reduced infrastructure spending in every single one of their budgets when they were in government. They made a virtue of it in the 2012 budget, where the LNP's Budget Paper No. 3 reads—

... the capital program will be smaller than in previous years, reflecting the determination of the Government to restore the State's financial position.

On infrastructure projects, the LNP thought they were onto something with the reporting of Cross River Rail in this year's budget. Sadly, all they succeeded in proving was that they did not just fail to read this year's budget but also failed to read last year's budget and the budget the year before that. The \$6.888 billion figure has been clearly reported in budgets since 2019. It consists of the state's capital contribution of \$5.4 billion and a \$1.5 billion financial contribution from the private sector. It is explained as early as page 5 of Budget Paper No. 2. They only had to get to page 5—

**Dr Miles:** That's a lot of words.

**Mr DICK:** It is a lot of words and a lot of numbers. I will take the interjection. I will read this for the public record and the record of this House. It commits the government to—

... \$1.517 billion in 2021-22 towards a total of \$6.888 billion for the continued delivery of Cross River Rail, including a capital contribution of \$5.389 billion along with financing of \$1.499 billion secured through the Public Private Partnership

The \$6.888 billion overall figure was published in the 2019-20 budget in Budget Paper No. 3 on page 104 and again in the 2020-21 budget. The LNP cut Cross River Rail not once, but twice—along with their \$1.6 billion in cuts to the roads and transport budget, while sending train-building jobs overseas.

**Mr DEPUTY SPEAKER** (Mr Kelly): Pause the clock. Member for Kawana, you have been interjecting repeatedly and most of it is of no relevance to the debate. I am warning you under the standing orders.

**Mr DICK:** Cross River Rail will transform how we travel to, from and through Brisbane in the future and it is critical to Queensland's bid for the 2032 Olympics. It is creating more than 7,700 jobs as we speak and is pumping more than \$4 million a day into our economy.

As I noted this morning, the government remains committed that there should be no impact on households as a result of the waste levy. We have an arrangement with councils to continue with the 105 per cent rebate through the current financial year. This is delivered in the budget with an allocation of \$160 million. As the opposition and the Lord Mayor know, the legislation requires a review of the levy by June 2022. That is what it says in the law of the land. That is what it says on the statute books of Queensland. We will work with councils through that review, and we will negotiate the arrangements that will apply after that period. This is a sensible and fair approach, but if they do not want the money we can provide it directly to households.

There was a paucity of policy ideas in the LNP's replies. One that caught my eye was the proposal for a parliamentary budget office. Fair enough that the LNP should suggest it, because when it comes to costings the LNP need all the help they can get. We all remember the train-wreck costings press conference from the member for Everton last year, where the \$13 billion Bruce Highway hoax was revealed as a mere \$50 million scoping study. It was only \$12.25 billion short—no, \$12.95 billion short. Missed it by that much! What about the big bold plan for Queensland? Queenslanders were subjected to that hoax from the LNP for a year. They talked about it and they talked about it, on and on. It was going to change the world. The \$15 billion fake Bradfield scheme evaporated into a \$20 million plan—only 1,000th of the dollars proposed. It is so small—1,000th of the dollars proposed. It is a drop in the proverbial inland sea.

When it comes to lecturing the government—this was all about transparency. They put forward this idea of a parliamentary budget office because it was all about transparency. I am being lectured to by the LNP on transparency. When it comes to being lectured to by the LNP on transparency, they are absolutely shameless. Their shamelessness knows no limits.

This is the LNP that dismissed the entire PCCC and changed the way the chair was appointed to avoid scrutiny. This is the LNP who sacked the head of the Ethics Committee that they themselves appointed. This is the LNP who, when the member for Kawana was attorney-general, appointed the

Chief Magistrate as Chief Justice against all convention and advice. He was the attorney-general in a government that broke the confidence of the Supreme Court by leaking private conversations. They are the LNP—total phonies on transparency.

Another proposal that caught my attention was the social enterprise startup fund, and I spoke briefly about that earlier today. I am as big a supporter of the social enterprise sector as anyone would find, which is why in the budget I handed down our government announced and started delivering a Social Enterprise Jobs Fund last year. It led me to think for a moment—a brief moment—that I was being too harsh on the opposition. Maybe they do know how to read the budget papers. Maybe they are still making their way through last year's budget papers. That is a truly dismal performance by a party that is not just a step behind Queenslanders but a whole financial year. They are not fit to read and they are not fit to lead.

I would like to reflect for a few moments on the contribution of the member for Maiwar, who was very critical of our government owned corporations spending money maintaining our power stations. This government has a commitment to generating 50 per cent of our electricity from renewable sources by 2030 and we are leading the country with that policy position. That is something that the Greens will never ever be able to deliver because progressive, transformative policy is only ever led and driven by the Australian Labor Party.

Our power stations are going to be required to operate through to this time and beyond. They are large pieces of industrial machinery. I say for the benefit of the member for Maiwar that power turbines spin at 3,000 revolutions per minute. This kind of energy in such a large, heavy piece of machinery needs to be well maintained for the safety of workers and the stability of the electricity grid in Queensland. We make no apologies for maintaining high safety standards across government owned power stations to protect the workers who contribute so much to our state. I know the Minister for Energy acknowledges that.

The member for Maiwar suggested that the \$2 billion renewable energy fund was inadequate or not spent soon enough. It is important for both our GOCs and the broader energy industry that they have visibility of our long-term strategy. Having a pipeline of funds available allows our GOCs to plan their investments accordingly. Stakeholder groups, including from the environment sector, have asked the government to do more planning on the pipeline of work necessary to reach our target. This pipeline of money should go a long way towards demonstrating our commitment to a renewable energy pipeline and a renewable energy future for Queensland.

If the member for Maiwar is truly concerned about reducing emissions, he should stop playing politics on these important energy issues and start working with the government to achieve practical solutions for the state's energy needs.

I conclude by saying this: this is a budget for all Queenslanders. It will benefit Queenslanders for generations to come. I am so pleased to say for the benefit of those members opposite but, more particularly, for my colleagues and friends in the government: this is a typical Labor budget. I commend the appropriation bills to the House.