



Speech By  
**Hon. Cameron Dick**

**MEMBER FOR WOODRIDGE**

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## **MINISTERIAL STATEMENT**

### **Hydrogen Industry**

 **Hon. CR DICK** (Woodridge—ALP) (Treasurer and Minister for Trade and Investment) (9.50 am): When it comes to green renewable hydrogen, make no mistake—we are in a race. If we do not get out in front and lead, we will be left behind. The Palaszczuk government has chosen to lead. Over the last two days we have made breakthrough announcements with Fortescue Future Industries and Incitec Pivot. Those commitments show that the plans we have put in place through our hydrogen industry development plan are paying off. That is what our government does: we develop a plan that works for Queensland and then we deliver on that plan.

Green hydrogen, made from electrolyzers stamped 'made in Queensland', can power aircraft, trucks, trains and ships. It can power new and existing industries and it can power new exports to new markets to support more businesses. FFI and Incitec Pivot are putting plans for a green ammonia plant under the microscope. Ammonia is vital to key Queensland industries and the operation of our modern economy. Our green hydrogen leadership will support new industries, new jobs and new opportunities in our state's great industrial cities like Townsville and Gladstone. It will also enable our traditional industries to face a changing future with confidence. Incitec Pivot has been producing fertilisers and explosives for over 100 years. This joint green ammonia study offers the possibility of new jobs and a new industry right here in Queensland and the rejuvenation of a century-old manufacturer. Yesterday Andrew Forrest had a clear message for those opposed to this future full of opportunities: you do not have to choose between Queensland's new and traditional industries, you can choose both.

The ludicrous culture wars perpetuated for so long by the likes of LNP members Matt Canavan and Barnaby Joyce have done nothing but hurt Australia's economic prospects. It was bizarre to see the federal LNP candidate for the seat of Flynn lurking in the background of Sunday's wonderful announcements for the people of Queensland. As a chronic climate change denier, he must have felt bewildered to hear Andrew Forrest talk about a bright, sustainable future for Queensland, one that has more jobs and more opportunities for Queenslanders.

As everyone knows, the market will decide where people put their money. Ultimately, governments can chart the course and accelerate investment decisions, but it is private sector investment that drives jobs growth—and the market has spoken. After the announcements on Sunday and Monday, the share price of FFI's parent company, Fortescue Metals, rose more than five percent yesterday. That is an increase in market capitalisation of more than \$3.5 billion—three and a half times FFI's initial investment in the Gladstone electrolyser factory. This sort of investment is a ringing endorsement of the Palaszczuk government's COVID-19 economic recovery plan, which is our plan for Queensland's future.