




Speech By
Christopher Whiting

MEMBER FOR BANCROFT

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DEBT REDUCTION AND SAVINGS BILL

 **Mr WHITING** (Bancroft—ALP) (6.22 pm): It is a pleasure to follow my colleague the member for Greenslopes. I will continue in the same vein in which he delivered his speech. This bill is an important part of the measures that make up the superior economic performance of this side of the House. In speaking about our performance the Treasurer mentioned three indicators: in 2020 state final demand was up by 2.4 per cent, which is double that of Western Australia; Queensland had the largest employment growth of any state, up 2.1 per cent since March 2020; and in 2020 our household consumption was up 2.6 per cent, having gone down by 2.7 per cent across Australia. In relation to this bill, that shows that during the pandemic we have kept Queensland safe through our health response and our economic management.

During the pandemic we have invested \$11 billion into our economy. That includes \$1.2 billion to support the health system, \$1 billion for payroll tax relief and other small business relief, \$1 billion for job support loans, \$400 million in household utility bill relief and \$200 million in business adaptation grants, and there were no increased taxes or savage cuts to services. That shows the difference between ourselves and the LNP.

As the Treasurer said, our credit rating is the strongest of any state according to Standard & Poor's. We can compare that to Victoria and New South Wales where they face credit rating downgrades and the Commonwealth government is on negative watch. We have borrowed to keep Queensland afloat and this bill is part of our plan to manage that debt. I have no doubt that the measures in this bill will improve the net debt position of our state and reduce our debt burden.

Opposition members interjected.

Mr WHITING: I hear the squawks from members on the other side. We have heard them say how superior they are, but what is their plan on debt? At a federal level they have no plan. As the Treasurer said, there will be 10 years of deficit, stretching on into the never-never, with no plan to fix it. In fact, before we even entered the pandemic they had doubled the debt and now it will be over \$1 trillion. What is worse, they have no plan for investment in long-term economic structures. For example, at their first chance to invest in a renewable energy future they tried to axe a project. They tried to stop the Kaban wind farm project from accessing a NAIF loan. They tried to stop a project that will create 250 jobs yet they promised to fund an alternative energy project in the Hunter Valley that will generate 10 jobs. That sums up where the LNP is on economic structures and how it does not use debt to create a viable future for us.

As we have heard from many speakers throughout this debate, the LNP's plan is the same as usual: cut, sack and sell. As the Treasurer said, when they came to government in 2012 one of the first things they did was cut \$500 million from stamp duty, and that was before they even got to their first budget. During this debate the member for Southport made a comment that illustrates the cut, sack and sell mentality we see from those opposite. He said that Labor squanders finances by inflating the Public Service. That is right: we squander funds by employing more doctors, more teachers, more teacher aides, more nurses, more paramedics and ambulance drivers, and more prison guards.

That brings me to the contribution of the member for Caloundra, which amply demonstrated the effect of the LNP plan on debt. He told us how he stood with staff from a correctional centre as they received their white slips. They were given notice that they were done; that their employment was finished. That horrific story illustrates the alternative approach of those opposite.

We know that, as opposed to inflating the public sector, the LNP deflated the public sector. We know the figures: 4,400 workers went from Queensland health, including 1,800 nurses and midwives. That included 731 nurses and midwives from the Metro North Hospital and Health Service, which services the Caboolture Hospital and the Redcliffe Hospital in my area.

As we examine this bill it is very clear that the LNP has no plan for debt except to cut, sack and sell. Selling was one of the things that they did specifically during the previous government. In this debate the member for Everton said, 'We did not sell one single asset.' I am going to read from an *Australian Financial Review* article dated October 2014.

Ms Bates interjected.

Madam DEPUTY SPEAKER (Ms Bush): Member for Mudgeeraba, you are warned under the standing orders.

Mr WHITING: The 2014 article states—

The Queensland government has sold more than \$10 billion in public assets since elected in 2012, despite claiming it would wait for a privatisation mandate at next year's election.

Treasurer Tim Nicholls vowed in opposition not to undertake a large sale of government property, but more than \$820 million worth of buildings and land has been sold in the Liberal National Party government's first term in office.

I will go through some of those things. Total assets sold were valued at \$10.7 billion: Queensland Motorways sold for \$1.7 billion in April 2014; a sell-down in rail operator Aurizon worth \$2.3 billion, including a \$860 million stake in March 2013 and \$1.5 billion in November 2012; a stake in South Australian electricity supplier Electranet to a Chinese company worth \$500 million in November 2012; the sale of seven office buildings worth \$562 billion in April 2013; the sale of the Supreme Court and District Court site worth \$63 million in March 2013; the sale of South Brisbane TAFE to Metro Property Group worth \$22 million in 2013; and the list goes on. Would the member for Everton care to explain whether this article is correct and whether they did sell these assets during the first term of the Campbell Newman government?

It is very clear that we have a plan to reduce debt. The LNP have no plan to reduce debt except to cut, sack and sell. In fact, I would say that the LNP have abandoned the field when it comes to economic management. They are leaving it to us because they know that we can do it better.

We have heard nothing from them this term about their financial or economic plans. All they want to do is fight culture wars, chase ambulances and appeal to their base. That is the summation of what they are trying to do at this point. They think there are no votes in sensible economic management—the kind of economic management that we do on this side: economic management that produces secure jobs for working people, pays for schools for our kids and funds the hospitals that look after us when we are not well. They have abandoned the field of managing the economy. That sounds a death knell for them because, as we know, half of their votes came from people who thought they were better economic managers.

Those opposite have talked about the value of the Titles Registry. It is so disappointing to see that the LNP have been keen to talk down the value of this public asset. I surmise that part of the reason they have done that is that they would love to sell this if they ever got the chance. They would love to see it privatised, as in New South Wales and Victoria. In Victoria and New South Wales, when they were sold they were valued up to \$1.5 billion less than their true value. An asset with its value pushed down below its market value is very attractive to mates who have streams of gold. The member for Mermaid Beach said that market forces should determine value. In the cases of New South Wales and Victoria, market forces arrived at a value for those assets at \$1.5 billion above the sale price.

We have a comprehensive plan on debt. It is very clear from what we have seen today that the LNP have no plan.