



Speech By  
**David Janetzki**


**MEMBER FOR TOOWOOMBA SOUTH**

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Record of Proceedings, 23 March 2021

**MATTER OF PUBLIC INTEREST**

**Auditor-General's Report, State Finances**

 **Mr JANETZKI** (Toowoomba South—LNP) (Deputy Leader of the Opposition) (2.16 pm): I say to colleagues on this side of the House that that was the Treasurer of Queensland and that is what his mind is focused on! That is what his mind is focused on, when his mind should be focused on the economic recovery of Queensland. He is dealing in that rumour, in that gutter information, in that supposition, when his mind should be on delivering an economic recovery for Queensland.

**Ms Pease** interjected.

**Mr DEPUTY SPEAKER** (Mr Kelly): Order, member for Lytton!

**Mr JANETZKI**: An important report was delivered last week. Auditor-General's reports may not make much news and they may be pretty dry reading, but the Auditor-General's report from last week tells us some interesting things about this government.

**Ms Pease** interjected.

**Mr DEPUTY SPEAKER**: Order, member for Lytton!

**Mr JANETZKI**: One of those things is their complete lack of transparency and accountability when it comes to the economic performance and the releasing of transparent information in this state. We know that last term this government was the first to cancel the budget but the last to announce COVID economic recovery for this state.

**Ms Pease** interjected.

**Mr DEPUTY SPEAKER**: Order! Pause the clock. Member for Lytton, you are warned under the standing orders.

**Mr JANETZKI**: We know that when Queenslanders went to the poll last year they did not understand the true economic performance of Queensland. Now this report by the Auditor-General has made it clear that Queenslanders should have known. The Auditor-General made a clear recommendation that at the very least the financial statements should have been made known to the people of Queensland before the election so that Queenslanders could have a true and full economic position of this great state.

**Honourable members** interjected.

**Mr DEPUTY SPEAKER**: Pause the clock. Member for Mermaid Beach and member for Cairns, you will cease your quarrelling across the chamber.

**Mr JANETZKI**: What we saw was the complete concealment of the position of the financial state of Queensland. In New South Wales and Victoria, for instance, their finalised financial statements will be released by the middle of October every year. In Queensland it could be up to six or seven months post the end of the financial year. The people of Queensland deserve better—a more transparent government, and that is what the Auditor-General is now saying.

The second key recommendation in the Auditor-General's report related to the Future Fund. The Future Fund was set up by this government to deal with Queensland's debt position—\$5.6 billion or \$5.7 billion was going to be set aside. If we are going to address the debt problem in Queensland it is going to have to be a better Future Fund than that, because the interest bill on our debt right now is about \$3 billion. This Future Fund, which was set up to pay down principal debt, will pretty much just cover interest repayments on that debt. The Auditor-General has made it clear that those funds should be audited every single year. Every fund set up under the Queensland Future Fund should be audited.

The other thing that was made clear in the Auditor-General's report relates to the state employees' superannuation fund. Back in 2016, \$4 billion of public servants' money was ripped out. Back in 2016 we warned that that fund would end up in deficit. The State Actuary at the time even said there was a fifty-fifty chance of that fund being in deficit by 2020. Mr Deputy Speaker, lo and behold that is what has happened. Tens of thousands of Queenslanders' superannuation entitlements—people look forward to that money in their retirement—has been put at risk by the dodgy decision-making of this government. Back in 2016 the \$10 billion was fully funded. It did not matter whether it was actuarial or accounting standard: it was \$10 billion in surplus. Now the situation is that the fund is in deficit.

Another thing the Auditor-General mentioned in his report that must be brought to the attention of this House and Queenslanders is debt. This government has completely junked its fiscal principle of sustainable debt. In his report the Auditor-General said—

Over the long term, the state must be able to fund its operations and a significant portion of its capital program ... This is to ensure that a burden of debt is not unduly placed on future generations ...

This government does not care—

*(Time expired)*