




Speech By
Linus Power

MEMBER FOR LOGAN

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DEBT REDUCTION AND SAVINGS BILL

 **Mr POWER** (Logan—ALP) (12.49 pm): In 2020 this House created the Queensland Future Fund to secure Queensland's economic future and reduce the debt profile of our state to those entities that analyse and rate the economic position of our state. We have a strong economic position. We have a fully funded defined benefit scheme. I was deeply disappointed that the member for Mermaid Beach misled the House and did not report the actuary's comment that we had a fully funded defined benefit scheme. It is the only one in the county. We have significant state assets, such as our electricity network.

This bill builds upon the Queensland Future Fund Act to transfer the ownership of the Titles Registry to the Debt Retirement Fund. It is a mechanism to ensure that the strong state ownership of our assets, such as the Titles Registry, gets the recognition it deserves from ratings agencies. This is the smart option and it stands in stark contrast to the LNP's plan to cut, sack and sell.

The Economics and Governance Committee was referred the Debt Reduction and Savings Bill on 25 March. The committee invited written submissions, received a written briefing and held a public briefing from departmental officials. We also held a public hearing with stakeholders on 27 April. The list of stakeholders is available in the committee's report. We also released a report that recommended that the bill be passed.

To summarise the bill to the House, it adds to the Queensland Future Fund established under the Queensland Future Fund Act 2020. It introduces a fee unit model to streamline the annual process of indexing regulatory fees; integrates Building Queensland's staff, assets, records, resources and liabilities into the Department of State Development, Infrastructure, Local Government and Planning; and winds up the Building Queensland board. It makes a vital change to the governance structure of the National Injury Insurance Agency; fulfils the government's commitment to reintegrate the Public Safety Business Agency into public safety entities, which gives our emergency services more direct control over the physical assets that they need to serve Queenslanders; integrates the functions of the Queensland Productivity Commission and the Queensland Competition Authority into Queensland Treasury; and ensures that our government advertising and official notices are updated by removing legislation that mandates that these notices must be in print. It further, as the Minister for Health has spoken about, makes technical amendments to the Medicines and Poisons Act 2019. I note the response from the Minister for Health to feedback from a particular business in relation to tattoo ink.

The committee moved to urge the House to pass this bill because it makes it clear to outsiders how strong our economic position is, but at the same time—and this is vital—keeps our assets in public ownership. The rating agencies refused to recognise the state ownership of our titles office. We held this vital service in state ownership but ratings agencies, with their particular accounting of the assets that this state holds, would misleadingly advise those who were looking for bonds that we did not own these assets. In a perverse way this acted as a reward for those states that had made the mistake of selling off their titles office. They were rewarded by the sell-off, but our ownership was not recognised.

Opposition members interjected.

Mr POWER: I note giggling from those opposite. The Treasurer is committed to keeping the titles office in public ownership—but also determined that ratings agencies recognise that we own it. That is why this government has made the decisive step to change the structure of ownership—still keeping it firmly in public ownership—by transferring the ownership to the Queensland Future Fund through the first fund, the Queensland Debt Retirement Fund.

It is important to note that in other states this was not the approach that their governments had taken. They noted the problem instead of the far more innovative solution taken by the Palaszczuk Labor to get recognition of ownership by ratings agencies but maintain control and keep faith with the people of Queensland. Queenslanders do not want to sell assets, they want to keep them. We are taking this step to gain a benefit for Queenslanders by ensuring that the ratings agencies recognise the value of the Queensland Titles Registry while keeping the Queensland Titles Registry in public ownership. Because of this, the people of Queensland can, on the recommendation of ratings agencies, receive lower interest rates. That is a clear benefit to the people of Queensland, a benefit to the government—

An opposition member interjected.

Mr DEPUTY SPEAKER (Mr Hart): Member for Mermaid Beach, I gave you protection from the member for Logan. I expect the same thing back, please.

Mr POWER: I appreciate the consistency of the chair. It is a benefit for public ownership, a benefit for reducing the interest rate, a benefit for the people of Queensland. I am sure that the deputy chair, the member for Mermaid Beach, recognises this clear benefit. However, some on the other side may choose not to acknowledge this clear benefit. This is, of course, curious. Why would those on the other side attack what is simply and clearly a benefit? Why would they attack the valuation? Why would they undermine this keeping of a public asset? Why would they make bizarre accusations in the rant masquerading as a non-government statement of reservation?

To be honest, I am expecting this bizarre rant to continue from those opposite. Those listening upstairs and online would be asking, 'Why are they ranting like this?' The clear answer is the policies of the LNP. We know that on these issues their policy is clear. The Strong Choices policy makes it clear that the LNP intends, as a policy of debt reduction, to sell off our state assets. The embarrassing non-government statement of reservation makes it clear that the Strong Choices sell-off is still the policy of the LNP. They are positively angry that in this bill the Treasurer has protected the titles office by keeping it in public ownership, making it harder to sell by legislating its protection, but, further, has removed any justification that the LNP might claim in the future to sell it off because its value is now to be recognised by ratings agencies as the important state asset that it is. Those opposite are ropeable that they cannot go ahead with their plans and that their justification is being removed.

It is also worth noting what is not part of the opposition's embarrassing rant that is masquerading as a non-government statement of reservation. There is no mention whatsoever in the two-page document of the Public Safety Business Agency. Indeed, there was not a question from the opposition about the Public Safety Business Agency. Why is that? Why did the LNP create this organisation just a few years ago only to slink away from its existence now? The answer is fairly simple. The Public Safety Business Agency was not about better administration of police, ambulance and fire assets, instead it was all about creating an institution to own all the properties of these emergency services and then sell them off to the highest bidder. The opposition report reveals that they now want to hide their desire to privatise our police stations and to have a fire sale of fire stations. This bill rightfully returns the management of these vital emergency assets to the departments that know best how these properties can be used to serve the people of Queensland. The LNP see these as something to be sold off. This government sees them as a service that should be best managed not for a private landlord but for the Public Service.

I warn the people of Logan that if the LNP ever get another go they will try again to sell off our fire stations—like the new one we are building at Yarrabilba; there is the risk they will sell off our police stations—like the expanded stations serving Yarrabilba and Logan Village; and they will sell off our ambulance stations—like the new one we have built in Munruben. This bill means that these new investments will be managed by those organisations that are focused on service delivery to our growing suburbs. The LNP should apologise to Queenslanders for its plan to ready public emergency properties for sale through the PSBA. They will not and their silence in the statement of reservation, instead of full-throated support, speaks volumes about their dangerous future plans for privatisation.

I also note that the bill updates those acts that specify the manner in which governments make announcements that are relevant to the public. Often a department might make an announcement in a few lines in a single day of a print newspaper, often in the not-as-often-read back section of the paper. Of course, if one did not read the paper that day or did not actively read the government notices section

of the paper one could often miss it. This act modernises the act and recognises that permanent publication, accessible not just for a single day but throughout the relevant period required, is vital. The role of newspapers in Queensland has changed since these statutory requirements were added to acts—in some cases in the 19th century. We recognise that we can keep the Queensland public better informed. I also note that departments are encouraged to continue to advertise in regional newspapers. I hope they use this ability to creatively engage with the Queensland public in relation to government decisions and consultations. The Debt Reduction and Savings Bill strengthens the public ownership of our assets, reducing debt, and strengthens communications with the Queensland public. I commend the bill to the House.