




Speech By
Michael Crandon

MEMBER FOR COOMERA

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DEBT REDUCTION AND SAVINGS BILL

 **Mr CRANDON** (Coomera—LNP) (2.56 pm): I rise to make a short contribution on the ill-named Debt Reduction and Savings Bill 2021. I note the member for Kawana suggested that the 'Debt Non-Reduction and Minimal Savings Bill' could be a more appropriate name. Perhaps another name for the bill could be 'Treasurer's Tool to Fool the Ratings Agencies'. I did note in the Treasurer's contribution that he made the point that the non-government members commented on the naming of the bill in their statement of reservation but he did not reject the comment. He did not reject what we said; he simply waffled on a bit about a few other bits and pieces.

I note the bill does not achieve what the title of the bill sets out. There is no effort to reduce debt. It further reduces transparency and oversight, with the closure of two of the few remaining independent bodies to provide economic oversight and advice—Building Queensland and the Queensland Productivity Commission—and is based on heavily inflated valuations of the titles office to create a new entity to prevent a further credit rating downgrade. I note the comparison of the valuations given to titles offices in other states, with New South Wales being given \$2.6 billion and Victoria being given \$2.85 billion. Somehow or other the Queensland entity is valued at \$4.1 billion.

I also note that the supposed \$3 billion suggested by the Treasurer as somehow being a savings or a benefit to the people of Queensland is a little bit out of whack. I think the Deputy Under Treasurer was somewhat supportive of that view in his contribution in the committee hearings. I asked the question several times about where the savings were coming from, what they were and so forth. The Deputy Under Treasurer went on to outline \$600,000 a year over five years—I think it was something like that—equating to \$3 million. When I questioned him I said, 'Sorry, Deputy Under Treasurer. That is \$3 million. We are actually talking about \$3 billion in savings, so where are they?' I think he said words to the effect—and I do not want to misquote him terribly—'That's government policy.' In other words—

Mr Power interjected.

Madam DEPUTY SPEAKER (Mrs Gerber): Order! Pause the clock. Member for Logan, you are interjecting directly at the member on his feet. I ask that you cease your interjections.

Mr CRANDON: Thank you for your protection, Madam Deputy Speaker. The non-government statement of reservation states—

By moving the "\$4.1 bn" into the Queensland Future Fund the government then proposes to use the "assets" to invest and get returns to pay down interest. Given Queensland's interest bill is north of \$3bn per annum then the return on these assets must be going in to one of the greatest get-rich schemes of all time.

In that regard I recall the Treasurer's contribution in which he suggested that a two-page document with our signatures on the third page was a little bit light on in terms of a statement of reservation. However, I would suggest that the explanation from the Treasurer in relation to where the \$3 billion is coming from is a little bit light on too, particularly given the Deputy Under Treasurer was only able to come up with around \$3 million.

There are many other aspects to the bill that I note the deputy chair, the member for Mermaid Beach, and the member for Kawana made comment on in their contributions. In relation to the \$3 billion over four years promised by the Treasurer in his first reading speech, I note the committee was told it was only \$3 million. It should be noted that no-one from the business and economic community spoke to the committee at the hearing. This demonstrates what little impact the bill will have on the Queensland economy. Those on this side of the House oppose the bill.