




Speech By
Ray Stevens

MEMBER FOR MERMAID BEACH

Record of Proceedings, 25 May 2021

DEBT REDUCTION AND SAVINGS BILL

 **Mr STEVENS** (Mermaid Beach—LNP) (12.38 pm): I rise to speak on the Debt Reduction and Savings Bill, which would be more aptly named the ‘avoid a ratings agency downgrade bill’ which would result in a politically damaging blow for the Palaszczuk government and a financial embarrassment for the current Labor Treasurer. The Treasurer may have made a great Attorney-General for Tuvalu—wherever that is—but as Queensland’s Treasurer he is a fiscal incompetent if he believes anyone will swallow this pea and thimble trick of shifting a Queensland income-generating Public Service department from a government branch to a non-independent corporation not subject to an asset sale.

As anyone enrolled in Economics 101 would know, an asset only has a definitive determinable valuation when market forces can determine that valuation. Anyone hypothesising about their asset worth—whether it be their own home which they believe is worth \$1 million and the market valuation when it is actually sold makes it worth \$800,000, or a Treasurer fantasising that the Titles Registry is worth \$4.2 billion when New South Wales sold its much larger Titles Registry for \$2.6 billion—is either delusional or deliberately hiding their real asset worth for other nefarious reasons. Anyone can pay for friendly valuations that will deliver a valuation amount that suits the purchaser of that valuation’s particular outcomes, particularly when that valuation will never be held to account by the real market. In other words, if you are not actually selling the Titles Registry, there is no chance of finding out the real market value on the open market.

Mr Power interjected.

Mr DEPUTY SPEAKER (Mr Hart): Pause the clock. Member for Logan, your interjections are not being taken. You will cease interjecting.

Mr STEVENS: That is a perfect blind for the unwary financial investor. This bill is all about hiding the real position from Queensland taxpayers and is a deliberate and unabashed attempt at hiding the dismal economic performance of the Palaszczuk Labor government before the pandemic crisis hit Queensland 14 months ago and the ensuing financial incompetence over the 14 months of Queensland’s economic stagnation since. This is the first flashing red light of the economic pain descending on Queensland that this government and indeed this woeful Queensland Treasurer have inflicted on Queenslanders through their profligate spending and their incomprehensible financial mismanagement. Debt and spending are the cornerstones of their financial DNA, and the welfare of future generations of Queenslanders long after I have left this House is a frightening concept. I have no idea what burdens and pains this Labor government has wreaked upon future generations of Queenslanders.

There is \$130,000 million on the debt scoreboard today, and with more to come for an Olympic Games, a health system begging to be fixed by their own health minister’s admission and a mining industry—the backbone of Queenslanders’ wealth—in dire straits because of market pressure and an obstructionist left-wing Labor government asking miners to reskill, and the audacity of raiding public servants’ defined benefit superannuation scheme again for \$1,000 million, when the Auditor-General has advised the scheme is already in deficit for a billion dollars, beggars belief.

Mr Power interjected.

Mr STEVENS: This Labor government has already raided that scheme for several billion dollars and seems completely comfortable with an unfunded superannuation scheme for public servants that they dream the tooth fairy will top up again one day at some dreamtime date in the future when everything will be rosy again economically. That is in stark contrast to one of the better Labor treasurers of years gone by in Terry Mackenroth, who I am told transferred several billion dollars from the Queensland taxpayers' budget to top up the public servants' defined benefits superannuation scheme, probably because he was worried about it sustaining his own retirement. If I was a Queensland public servant in the defined benefits superannuation scheme, I would be very worried about this Palaszczuk government's management of my retirement fund.

As the world is still reeling from the global pandemic and countries are diving deeper into the black economic abyss, even the world's best economic minds cannot predict what long-term outcomes will be the result of this catastrophic worldwide health crisis. As the Governor of the Bank of England said, this is the worst financial disaster Britain has suffered in 300 years. To be shuffling the economic deckchairs on the Queensland economic *Titanic* while we are accelerating towards the fiscal iceberg is chicanery at its best—

Mr DEPUTY SPEAKER: Pause the clock. Members, I have asked you to stop interjecting and to please stop the conversations across the chamber.

Mr STEVENS: It is chicanery at its best and downright deceitful at its worst. I cannot believe the ratings agencies will fall for this three-card monte trick and, even though they are paid by the government for their appraisals, I would expect and in fact demand on behalf of Queensland taxpayers that they give an honest and ironclad defensible opinion as to the serious debt position this government has deliberately put itself in. As governments around the world print more money to solve their fiscal imbalances and record-low interest rates attract false—

Government members interjected.

Mr DEPUTY SPEAKER: Pause the clock. Member for Bancroft and member for Logan, I just warned you a second ago. You are both warned under the standing orders.

Mr Power interjected.

Mr DEPUTY SPEAKER: Sorry, member for Logan, but are you reflecting on the chair's decision?

Mr Power interjected.

Mr DEPUTY SPEAKER: Member for Mermaid Beach, you have the call.

Mr STEVENS: Thank you, Mr Deputy Speaker, for your protection. It is only a matter of time before economic reality starts to bite and poor-performing institutions such as this Queensland government will feel the brunt of economic hardship which they can only exorcise on the Queensland taxpayer through more taxes and higher charges.

To make matters worse about this bill, the Economics and Governance Committee was reliably informed that the new regulations with regard to tattoo ink—and I understand the minister has made adjustments to the bill, but this was still in the consideration of the bill at the time—will result in the tattoo parlour industry going underground because of the heavy fines involved on tattooists for the use of inks that they have no control over. They make no ink in Australia. All tattoo inks are produced overseas, so to threaten the big-stick approach over people who have no involvement in the manufacture of the inking product is like blaming the Labor Party for the sins of Bill D'Arcy, Gordon Nuttall and their former leader Keith Wright. Yes, they were criminals—

Government members interjected.

Mr DEPUTY SPEAKER: Pause the clock. Member for Logan, you are next to speak, so I am very hesitant about sending you out of the chamber. I will not warn you again.

Mr STEVENS: Yes, they were criminals, but you could not fine the Labor Party for employing them. Forcing tattoo parlours underground will undoubtedly invite criminal bikie gang involvement again and, because this government is soft on criminal bikie gang crime, we will see the rise and rise of more public affray from these groups who are the same criminal culprits now wearing designer clothes rather than their club's colours or their traditional leathers.

Mr Millar interjected.

Mr STEVENS: I take the interjection from the member for Gregory. There is big money in drugs, prostitution and protection scams, and the tattoo parlours are a convenient way to launder illicit drug money into clean corporate money for their legitimate investments.

The third disappointment in this scrambled-egg legislation is the alienation of regional community newspapers—even though I understand that that has been changed as well—of important government notices which will severely financially impact those regional weeklies and will also disenfranchise regional populations of full and open disclosure of government decrees and notices. Burying important government declarations on a website under a tonne of government propaganda may be a convenient and cheap way for governments to disseminate their information, but it is disingenuous to any government fair dinkum about its commitment to open and accountable governance to honestly raise their right hand and say that this is in the best interests of regional communities. It is not and should be repealed at the first opportunity if it goes through in any form.

In conclusion, this bill is a hotchpotch of hastily concocted brain fades that will neither help Queenslanders face their increasing financial burdens nor ease any of their social dilemmas. Why we have to hide from scrutiny of the ratings agencies is beyond my comprehension as the ratings agencies have an important role to play in guiding financial institutions such as the Queensland government on the security of their financial position.

What government would not want to know if they are sailing close to the wind financially so that they could take the appropriate steps to correct their financial malaise? The answer to that question is the Queensland Labor government, which does not care about financial responsibility and makes every effort to hide its financial incompetence.