




Speech By
Hon. Scott Stewart

MEMBER FOR TOWNSVILLE

Record of Proceedings, 25 May 2021

DEBT REDUCTION AND SAVINGS BILL

 **Hon. SJ STEWART** (Townsville—ALP) (Minister for Resources) (6.30 pm): This evening I am proud to rise in support of the Debt Reduction and Savings Bill. This is an important piece of legislation as Queensland deals with the impact of the COVID-19 global pandemic. No economy in the world has been immune to the impacts of this pandemic, but Queensland is in a good position because of this government's management of our economy. We will not rest either, as we know there is more work to be done.

A key part of this legislation is the transfer of the Queensland Titles Registry to the Queensland Future Fund through the Debt Retirement Fund. This is an important part of this multifaceted bill and one I have a keen interest in, given my portfolio. The Titles Registry is an important and efficient service for many people in Queensland. Just last year the Queensland Titles Registry processed over 600,000 lodgements and over 2.3 million paid title searches. It provides an essential service to Queensland home owners as well as to the property and development sector. I can reassure Queenslanders that, following the transfer, all current services people expect from the Titles Registry will be preserved and performance requirements will be put in place.

The Debt Reduction and Savings Bill provides the mechanism for the Queensland Titles Registry to be transferred to the Queensland Future Fund through the Debt Retirement Fund. The inclusion of the Queensland Titles Registry in the Debt Retirement Fund will improve the state's debt-to-revenue ratio when assessed by credit rating agencies and demonstrates the Palaszczuk government's measured and responsible plan to invest today to pay down state debt into the future.

There has been consultation on these changes with employees and the Together union to ensure everyone is kept informed of the process. Importantly, there will be no forced redundancies as part of these reforms. Consultation with other stakeholders—including the Queensland Law Society, the Queensland Audit Office and rating agencies—has been conducted to inform the structure and legislative arrangements for the creation and operation of Registry Co. This investment base will be used to improve our debt-to-revenue ratio when assessed by credit agencies. As the Treasurer has stated, this is expected to reduce the state's debt-to-revenue ratio by about nine per cent and is a clear demonstration that the Queensland government has a measured and responsible plan to invest today to pay down state debt in the future.

With the LNP's track record, I am not surprised that they do not want to put the Titles Registry into the Future Fund. Do members know why they are against this? It is because they will not be able to sell it off. It is in the LNP's DNA to privatise, as we all know. Queenslanders will get the full value of having the Titles Registry on our balance sheet.

People in Townsville and people throughout Queensland do not support privatisation of our strategic assets. In my home town, the LNP wanted to sell the Port of Townsville. They wanted to sell the Mount Isa rail line and the Townsville police academy. Shame on them. This is critical infrastructure

for Townsville, our state, our resources sector and all Queenslanders. Also in Townsville, the LNP closed Stuart State School. These are just some examples in my home town alone. The only thing the LNP does is cut, sack and sell. Under the Palaszczuk government, assets are not for sale.

The Debt Reduction and Savings Bill represents a comprehensive reform of the business and balance sheet of the Queensland government. The Palaszczuk Labor government seeks savings and debt reduction so it can invest in the services that matter to all Queenslanders. We do not cut frontline workers like nurses and midwives, we do not cut teachers and we do not cut police officers. These people provide vital services. If there is one thing this pandemic has shown us, it is how important all of these people are in the community.

In October the people of Queensland trusted this government, the Palaszczuk Labor government, as we will always back frontline services. We were elected on that platform and we will deliver 5,800 nurses and midwives, 1,500 doctors, 475 paramedics, 2,025 extra police personnel, 357 extra firefighters, 6,190 new teachers and 1,139 new teacher aides. We have invested in frontline services throughout our term in government and we will continue to do that in this term of government.

In North Queensland there will be an extra 150 police officers, more than 350 new teachers and over 60 new teacher aides and more health staff, including 352 nurses, 103 doctors and 100 health professionals. The roles these people play are incredibly important for everyone in Townsville, North Queensland and the rest of the state. That is why we are continuing to back them in, not just with extra people but also with extra facilities and equipment.

This is in stark contrast to those opposite, who cut the equivalent of 671 people in Townsville alone. In North Queensland, 398 hospital and health jobs, including 156 nurse and midwife positions in the Townsville Hospital and Health Service, were slashed. There were 28 Queensland Rail jobs cut, including safety inspectors; six jobs gone from the Port of Townsville; the WorkCover office closed—five jobs gone there too; 10 jobs cut from North Queensland Bulk Ports, which operates facilities in Mackay, Hay Point, Abbot Point and Weipa; and seven QBuild workers sacked in Townsville as part of the first wave of 322 statewide QBuild job cuts announced just before Christmas 2012. That is quite a list from those opposite! As this House can see, we back them and they sack them.

Backing workers and businesses are our top priorities as we deliver Queensland's plan for economic recovery. The Debt Reduction and Savings Bill 2021 will help us get there. Productivity is a huge part of growing our economy and keeping costs in check. The government is continuing to look for opportunities to improve our efficiencies across all areas of government.

It is no wonder the LNP is so indignant about us abolishing statutory bodies, because one of those bodies was set up so it could do more privatisation! Everybody knows that the Public Safety Business Agency, PSBA, was set up so that the LNP could privatise and outsource critical government functions. The LNP just wants to be able to sell off the PSBA if it ever gets back into government—just like it wanted to do with Queensland's other services, agencies and infrastructure.

This bill will also mean the integration of the Queensland Productivity Commission into Queensland Treasury, including the establishment of a new Office of Productivity and Red Tape Reduction. The underlying aim is to provide an additional focus on productivity and regulatory reform as part of the government's economic recovery policies. We will continue to pursue debt reduction strategies but also invest in growth. That is what this government does and why this bill is so important for people throughout Queensland.

This bill delivers the government's ongoing commitment to economic recovery—creating jobs, building essential infrastructure and delivering frontline services. This is important throughout Queensland, and that includes my home town of Townsville. This bill provides for \$3 million in direct savings which arise from savings in board costs, office accommodation and other auxiliary costs. For anyone on that side of the chamber who says it is not enough, that sort of saving is so important for many people and groups in our communities. For example, \$3 million was allocated in the last state budget for road upgrades on Magnetic Island. Just ask Townsville City Council how much difference that will make to the jewel in Townsville's crown.

Importantly, the \$3 million in direct savings is only one part of the government's broader \$3 billion savings agenda. These are sensible savings that do not harm Queensland or Queenslanders, unlike the LNP's raging cuts agenda. For those opposite to ridicule any savings measure is pretty poor form as the investments the Palaszczuk government makes are important for many people and countless businesses.

All of the measures contained in this bill will contribute to the government's savings and debt plan and, importantly, will be delivered without cutting frontline services, sacking public servants or selling Queensland assets. We need to ensure that every dollar of taxpayers' money delivers the greatest possible benefit to taxpayers and I therefore commend the bill to the House.