




Speech By
Hon. Cameron Dick

MEMBER FOR WOODRIDGE

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MINISTERIAL STATEMENT

Queensland Floods, Economic Impact

 **Hon. CR DICK** (Woodridge—ALP) (Treasurer and Minister for Trade and Investment) (9.53 am): The impact of the weather event that struck the south-east just over two weeks ago is still being felt by many Queenslanders. Each day, they are making heart-wrenching decisions about which possessions they can salvage and which they must throw out. Seldom has there been a natural disaster in our state that has inflicted so much damage on Queensland in such a short period of time. Preliminary estimates from Queensland Treasury are that the impact of that three-day event on the state budget this financial year will be between \$2 billion and \$2½ billion. This includes money for disaster response and recovery and support measures. It is anticipated that around \$1 billion of that will be required to restore public infrastructure, including roads, rail systems and bridges. In addition, Queensland Treasury analysis suggests the impact on the economy is around a quarter of one percentage point of gross state product. That equates to around \$1 billion in lost economic activity.

It is important to recognise these are early estimates that could very well rise. Mercifully, despite the carnage and cost, the impact on our state's economy will be less than other historical weather events such as the 2011 floods and severe Tropical Cyclone Yasi and severe Tropical Cyclone Debbie. This is because north of Wide Bay there was virtually no impact on our mining and agriculture sectors. This is no comfort of course to Queenslanders cleaning mud and silt from their homes and businesses.

Our government will do what Queensland governments always do after natural disasters. We will help individuals, families and communities get back on their feet. We will help businesses get back on their feet. We will help Queensland get back on its feet. We will ensure that we can restore the strength of the Queensland economy as soon as possible so together we can continue our path to economic recovery.

On that point—and for the benefit of those opposite when it comes to matters of parliamentary strategy—later this week I will be updating the House on the importance of continuing to grow Queensland's international trade and investment relationships even in times of natural disaster.