



Speech By  
**Hon. Cameron Dick**


**MEMBER FOR WOODRIDGE**

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## **MINISTERIAL STATEMENT**

### **Energy and Jobs Plan**

 **Hon. CR DICK** (Woodridge—ALP) (Treasurer and Minister for Trade and Investment) (9.50 am): I begin by associating myself with the words of the Premier about the Bali bombing. We oppose terrorism, hate and violence at every turn. We recognise those Australians and those Queenslanders who lost their lives 20 years ago.

The investment by General Motors in Queensland Pacific Metals is a vote of confidence in the Queensland resources sector. It is a vote of confidence in Queensland manufacturing and in Queensland's ability to support the automotive industry as it goes through its own energy transition. This is exactly the type of investment confidence that our Queensland Energy and Jobs Plan seeks to create. Our Energy and Jobs Plan sets a path for our state's economic prosperity for decades to come. It gives us the means to use our renewable energy riches to become a new home for advanced manufacturing and the skilled jobs that follow. This generational investment will be delivered over nearly a decade and a half. Across generation, transmission and storage, much of it will be delivered through the power companies owned by the people of Queensland.

Our power assets are an indispensable part of the Queensland Energy and Jobs Plan. We will not sell them; we will borrow to build them, to invest in Queensland's future. As we borrow to build our network for the future, we will be gradually retiring the debt that maintains our coal-fired power stations. The renewable energy assets that we will be building will enable the Queensland Treasury Corporation to issue more green bonds. These are premium bonds that attract lower interest rates and are highly sought after by international investors. Investors I spoke to on my trade missions to the United States and Canada and to Korea, Japan and Singapore made it clear to me that QTC green bonds carry a globally recognised highly sought after reputation. Following the release of our Energy and Jobs Plan, I am very pleased to advise the House that the ratings agency S&P Global has reaffirmed Queensland's credit rating at AA+ stable.

One way or the other, we have to invest in Queensland's energy future. Our coal-fired power stations are the youngest in the National Electricity Market, but to prolong their lives would have involved increasing costs. That would have involved more borrowing as well. The Queensland Energy and Jobs Plan is not one to prolong the past; it is a plan to build the future.

The certainty created by our Energy and Jobs Plan breeds confidence in the private sector. That certainty becomes even stronger with a supportive federal Labor government. Last week federal energy minister Chris Bowen made an important announcement that will benefit our state. The Australian Renewable Energy Agency will inject \$13.7 million into the green ammonia plant that Fortescue Future Industries is looking to build at Incitec Pivot's facility at Gibson Island on the Brisbane River. Green ammonia can be used to produce low-emission fertilisers and to produce explosives for the mining industry. It can also be used to transport green hydrogen. Ammonia is a compound that the world uses

every day—a compound the world will continue to need. We have to find low-emissions methods of making it. Queensland is in the box seat for all those skilled manufacturing jobs that are needed and for a bright and prosperous low-carbon future.