




Speech By
David Janetzki

MEMBER FOR TOOWOOMBA SOUTH

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MOTION OF CONDOLENCE

De Lacy, Hon. KE, AM

 **Mr JANETZKI** (Toowoomba South—LNP) (9.49 am): Let me begin by offering my deep and sincere condolences to Keith's daughters and family, some of whom are in the gallery today. Life has forever changed for your family and my heart goes out to you all.

I would have only spoken with Keith De Lacy a dozen times in my life. These conversations were exclusively during his corporate career and particularly during his tenure as president of the Queensland division of the AICD between 2010 and 2014. I especially recall a number of occasions where I spoke with him at ASIC stakeholder functions, often lamenting the dead hand of unnecessary or misguided regulation or, alternatively, regulator inaction which allowed poor conduct to flourish. The fact that we talked at all said everything you need to know about Keith. I was a nobody and he was Keith De Lacy—corporate leader and certainly in my mind Queensland's leading ASX listed director. Funnily enough, we never talked politics—never. Once he learned I grew up on a Darling Downs dairy farm, he probably knew my politics and I certainly knew his.

Other speakers have traversed the details of his personal and political successes and failures, of which there were very few. Notably, Keith oversaw the introduction of the Government Owned Corporations Act in 1993 which modernised governance and accountability in Queensland. This triggered his interest in how companies, like political parties or governments, are managed and ultimately make decisions—the people, the personalities, understanding what motivates them. It sounds eerily like politics.

He was without peer when measured against other Queensland company directors of the time. He guided three companies through IPOs. He was chairman of Macarthur Coal when the company floated with a market cap of \$128 million. Ten years later, Peabody Energy paid nearly \$5 billion for it—all achieved with generous dividend distributions for shareholders along the way.

One of my mentors was Keith's company secretary when he chaired Ergon Energy. He recounted that Keith listened to all points of view in the boardroom and supported any decision that was made, even if it was not his favoured position. His loyal nature then expected others in the room to do so too. His one-liners were legendary and he was simply 'Keith' to everyone—equally at home on the shop floor or in the boardroom.

I read his book *A Philosophical Journey* over summer. One could not help but respect him even more and his ability to maintain philosophical consistency in the face of the passing years, trends and fads. Reading it I was reminded of what previous generations endured to build our state. Keith grew up on the land with what today is unimaginable hardship—no electricity, no fridge, no hot water, no car and, in a problem for a farmer, no tractor. The fact that a man like Keith could rise from these humble tobacco fields of his childhood to tin miner, to Treasurer and to national captain of industry says everything about what is possible in our great state. Truly his was a life well and fully lived. Vale, Keith De Lacy.