




Speech By
Ray Stevens

MEMBER FOR MERMAID BEACH

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APPROPRIATION (PARLIAMENT) BILL (NO. 2)

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 **Mr STEVENS** (Mermaid Beach—LNP) (12.42 pm): Thank you very much for the opportunity to speak on the appropriation bill today. We are aware that this bill recognises expenditures required to fill the government's programs that have not been budgeted for in the previous years. It is about a net figure of just under half a billion dollars—\$449 million, as I recall. Basically that half a billion dollars is going on the bill for taxpayers, the debt that they will owe to the state for many years to come. When we left government, the forward estimates were around \$72 billion back in 2015. In 2022, we are now up to \$130 billion, as the opposition spokesperson said earlier in his speech. Basically, there is no way that this government will be able to repay that \$130 billion of debt.

One of the ways that they may contemplate—and I have some documents here to show that they have contemplated it previously—is the sale of Queensland assets. I will just run through some of the Labor government sales of Queensland assets. We have the Queensland Motorways for \$3 billion; Abbot Point port, \$1.8 billion; QR National, \$4 billion; Port of Brisbane, \$2.1 billion; Forestry Plantations, \$600 million; Cairns and Mackay airports, \$738 million; Brisbane Airport, \$289 million; wind assets, \$460 million, and the list goes on. This is the body that keeps talking to the LNP about selling assets. Unfortunately, they are the pot calling the kettle black because they are the ones that have sold these assets to Queensland and it still does not ameliorate the \$130 billion of debt. They have used the COVID excuse to get another \$30 billion worth of credit in order to run off and spend that as well, two-thirds of which is being spent on recurrent expenditure to keep the lights on in Queensland.

As far as I am aware, there is only one qualified economist and accountant in this House who is a politician, and that would be me. I am absolutely flabbergasted how, in May of last year, the Treasurer came into this House with his 'debt reduction bill' which valued the titles office at around \$4.2 billion. That figure, as I recall, meant a nine per cent reduction in the debt ratio which I am sure the Treasurer was advised early in the piece by the ratings agency would save them from a ratings downgrade. Hello! We got to the actual budget for 2021-22 about four to six weeks later and guess what? The Treasurer came back with a brand new valuation of \$7.5 billion. He is a miracle worker. It is just amazing how you can get these figures from these unproven sources. He would not table the documents that he based his valuation on. Where in the world of integrity can we say, 'This is worth \$7.5 billion,' without backing it up with the documents to prove that it was worth \$7.5 billion?

How does it bring integrity to the Treasurer's office when he—and I am not going to say 'fraudulent'—fudges the figures for the budget to save this government from an economic downgrade? The last treasurer to receive an economic downgrade was former treasurer Andrew Fraser in the Bligh government. Shortly after that downgrade they were lifted from office, as everyone would recall. A downgrade was not possible for this government; it would have been very embarrassing.

We see this other expenditure on the credit cards to try to save those figures. To me, the shameful way that this valuation of the titles office was done to protect the government from a ratings agency downgrade is the height of hypocrisy when it comes to integrity in this parliament. It is the biggest cover-up. As we know there are lies, more lies and statistics. I think it was Mark Twain or somebody of that ilk who came up with that great little comment.

The bottom line is: if the Treasurer has any credibility at all as a treasurer, he will table those documents—and the Auditor-General has supported the proof of those figures. That will tell us how he arrived at that incredible figure for the valuation of the titles office, which is still owned and run by the government and will be for the next 150-odd years. We need to see the facts and figures to maintain some integrity of the financial position of Queenslanders and the amount of debt each and every one of them carries.

The extra \$30 billion that came through on the back of COVID that was needed for COVID expenditure was just another excuse to grab more borrowings—more money—to keep the lights on in Queensland. The investment in infrastructure—a third of that money—is absolutely embarrassing. That is why we hear ad nauseam in this House about the begging bowl being taken to the federal government, 'Give me more money please.' It is funny that they make no mention of the alternative to Scott Morrison. I think his name is Albanese. That rings a bell. Unfortunately, no-one on that side of the House is out there in the community promoting Albo's capacity to be the next Prime Minister. That will be the end of royalties coming in from coal, which is keeping this government alive. If Albo is able to shut down all the coalmines, that will be the end of the royalties that keep funding the prolific spending in this budget.

This particular appropriation identifies the programs that were necessary. We had the COVID issues, the fire-fighting issues and there were the new programs, which the opposition Treasurer spoke about, in relation to child safety and child care, which we all care about. Obviously these matters just go on top of the bill that Queenslanders have to pay in terms of debt. It is a sad day that no-one in the media reflects on the debt that is growing, and it is now growing federally as well. We would not have that beautiful 4.4 per cent unemployment figure if the federal government had not tipped in up to a trillion dollars in payments to keep the economy and businesses going.

Compared to New South Wales this particular government had a paucity of small business and employment support and relaxations—all those sorts of minor issues that the government came up with. That was nothing compared to what the federal government did to save the Queensland economy's bacon and to keep people employed and being funded. In May we will see what the Australian people think about the cries of the Queensland government for more money from the federal government. As we all know, Queensland is a wonderful place.