



Speech By  
**Ray Stevens**


**MEMBER FOR MERMAID BEACH**

---

Record of Proceedings, 20 April 2023

**ADJOURNMENT**

**Treasurer and Minister for Trade and Investment; Superannuation Fund Assets**

 **Mr STEVENS** (Mermaid Beach—LNP) (6.10 pm): The Treasurer, well known for his ‘tricky Dicky’ pea and thimble financial figure shuffling, regaled this parliament about how clever he was getting a valuation of \$7.6 billion over 50 years for an asset he cannot sell, namely the titles office. This was done all in the name of saving this debt ridden Labor government from a financial ratings downgrade by the ratings agencies, which was the hallmark act of former treasurer Andrew Fraser of the Bligh Labor government before the people of Queensland threw that government out because of their financial—

**Mr ACTING SPEAKER:** Pause the clock. Member, you have used some language that was unparliamentary. I would ask you to withdraw.

**Mr STEVENS:** I withdraw. It now gets even grubbier with the Auditor-General highlighting that the Treasurer has technically sold 25 per cent of that asset, the titles office, that he cannot sell—but which the superannuation fund board can—to the public servants superannuation fund in exchange for more liquid assets the superannuation fund owned. Obviously these assets can be sold and perhaps they have been sold already. We do not know the secretive deckchair shuffling of the Queensland government’s ‘Titanic’ economy. The real smoke and mirrors trap for those public servants wanting to retire on a healthy superannuation payout is that they have a \$1.8 billion asset in their portfolio that they cannot sell without government consent.

Which directors of the superannuation fund allowed this three-card monte trick to happen? How will they cash out of the titles office asset when it comes time to sell? Is it to be treated as a loan until the government can buy it back again? If so, when is the sunset clause on this return to the government balance sheet? Surely it would not be in 50 years time when the valuation period ends. This blatant figure fudging is symptomatic of this Labor government hiding the real financial position of the Queensland taxpayer from public scrutiny that would tell Queenslanders how hopeless and desperate this government has become by drowning in debt.

Thank God for the resource industry and the word dreaded by the Labor-Greens alliance, coal, which has saved this government from financial ruin. The hypocrisy they worship by publicly berating the coal industry while at the same time savouring the financial benefits the coal industry provides is absolutely breathtaking. It is the only government income that is saving this government from a Standard & Poor’s downgrade. If I were a public servant in Queensland I would be very worried about my annual defined benefit payment—if I was going to get one—being available upon retirement if the Treasurer continues to drop unsalable government assets into the superannuation fund’s book of assets.

There must have been strong coercion on the fund’s directors to agree to this convenient government shakedown. When estimates comes around later in the year those opposite should be prepared to own up to the public about how they intend to realise the value of their titles office asset that they cannot sell.

*(Time expired)*