




Speech By  
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**MEMBER FOR SOUTH BRISBANE**

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**PROGRESSIVE COAL ROYALTIES PROTECTION (KEEP THEM IN THE BANK)  
BILL**

 **Dr MacMAHON** (South Brisbane—Grn) (12.06 pm): In the last decade across state and federal levels, mining, energy and resource companies have donated \$26 million to Labor and the LNP. That is \$26 million that went to the two political parties from the same companies. No matter who forms government after this election, it will still be the mining and fossil fuel industries writing the rules. These corporations are not stupid. They are not charities. They are getting their money's worth. As long as they play along, Labor and LNP politicians know that, win or lose, they will end up with a guaranteed job as a lobbyist, a director, an executive or a consultant in the resources sector.

Labor and the LNP are not just paid by the mining lobby; they are essentially the political wing of the mining lobby. Until last year former federal Liberal minister Ian Macfarlane literally ran the Queensland Resources Council, the chief mining lobby group in our state. He followed a similar path to Labor's former federal resources minister Martin Ferguson, who just six months after leaving office became the chairman of the national oil and gas lobby. Ferguson's former chief of staff and senior policy adviser to the Labor Party, Tracey Winters, is now a senior executive at Santos. Since 2015, Labor has given Santos approval for 1,064 gas wells on new fossil fuel projects.

Former Queensland Labor deputy premier Jim Elder went straight from politics to the board of the Australian Petroleum International Exploration and Development. The current President of the Australian Labor Party, Wayne Swan, now sits on the board of a mining company. Joel Fitzgibbon, another former Labor federal minister, is now a board member of Brickworks, part owner of the controversial New Acland coalmine. You might remember New Acland coalmine was fined just \$3,000 by the state government for digging 27 illegal groundwater wells.

**Mr KELLY:** Madam Deputy Speaker, I rise to a point of order. As interesting as I find this contribution, it bears no relevance to the long title of the bill. My point of order is on relevance.

**Madam DEPUTY SPEAKER** (Ms Lui): I will get some advice. Member, I encourage you to stick to the long title of the bill.

**Dr MacMAHON:** My point is that these ex-MPs from Labor and the LNP are so deep in the resources industry, so deep in coalmining, that their tax accountants must be dusting the coal dust off their hands at the end of the day. These companies know what they are getting in return for their lobbying and corporate donations. Over the last 10 years, big mining corporations have exported \$634 billion worth of resources—\$634 billion—and only paid nine per cent in royalties. Ten of the biggest mining companies in Queensland pay zero dollars in corporate tax. Ordinary Queenslanders pay more for a bottle of milk than billion dollar companies pay for digging up Queensland resources and shipping them off overseas. The federal government collect more money in HECS from students than they do from the petroleum resources rent tax. Rather than going after the mining and fossil fuel companies, the federal government would rather squeeze as much as they can out of students.

The Greens have for years been calling for increased royalties for resources. Let us not forget that just a few years ago Labor actually froze royalty levels. A freeze is good enough for the multinational mining companies but it is not good enough for renters. When Labor finally took the Greens' advice and implemented the Greens' coal royalties policy, it worked. Queensland got a better share of our enormous mineral wealth. However, these so-called progressive coal royalties announced in 2022 only apply to coal sold at superprofit levels. From next year, Labor's new coal royalty rate will cease to earn any extra revenue for Queensland—no additional money for schools, for hospitals, for housing. In fact, the amount the coal companies pay in royalties will have fallen by 70 per cent, even while coal exports continue to climb. Queenslanders will be getting \$10 billion less each year compared to just a few years ago.

Labor is standing here talking about how much more the coal companies will be paying in royalties while the amount will actually start to go down, and Queenslanders are seeing the result of this. They see our underfunded state schools—the same schools that Labor and the LNP voted just this week to continue to underfund. Queenslanders see how much more expensive their health care is becoming and they see the dire shortage of public housing, and then they look around and see the huge profits these big companies are making and they know that they are being ripped off.

Labor's new royalty rate only applies to coal sold at superprofit levels, so from 2025 coal companies will pay \$10 billion less in royalties than they did in 2023. These superprofit royalties do not apply to gas or other resources. It is not because these companies could not afford higher royalties across the board. In the decade to 2023, private companies exported \$634 billion in gas, metals and minerals from Queensland and paid just nine per cent of that in royalties. Over 10 years, gas companies have sold \$120 billion worth of our gas but only paid four per cent of that in royalties. Compare that to somewhere like Norway. In Norway, the gas industry is majority state owned and private companies pay a royalty rate of 76 per cent. Overall, the people of Norway keep 55 per cent of the value of their gas and oil—or almost \$40,000 per year per person. Queenslanders on the other hand over the last decade have seen just four per cent of the value of our gas—less than \$100 per year per Queenslanders.

Labor and the LNP say that what is before us today is the best that we can hope for, but let us be clear: Labor and the LNP are the political wing of the gas industry and the resources industry. The gas industry in Australia, by the way, is 96 per cent foreign owned. No other country allows this much foreign and corporate interference in its politics, but then no other country's major parties are so totally owned by the gas industry. Since 2015 Labor has approved 43 new coalmines in Queensland and 3,700 gas wells across 17 new gas projects. Despite fossil fuel exports continuing to go up, royalties from these gas companies will crash by almost 60 per cent and royalties from coal companies will crash by more than 70 per cent.

Labor and the LNP have got it backwards. Instead of digging up more coal and gas while getting less for Queenslanders, we should be phasing out coal and gas while making sure we are taking a greater share of the revenue in the dying days of the fossil fuel industry to give it back to Queenslanders. That is what the Greens plan to do. The Greens are the only party that is not owned by mining companies, the only party that is taking climate change seriously, the only party that wants to see less for corporations and more for Queenslanders. Our plan will see increased royalties on fossil fuel companies as we phase out coal and gas and, yes, the Greens are proud to stand beside workers—unlike Labor and the LNP. If we do not phase out coal and gas, it will be ordinary people—not mining corporations—who will have to foot the bill for a warming planet, longer droughts, worse bushfires and more severe cyclones and flooding.

According to Labor's budget, Queensland will lose \$12 billion in annual coal and gas royalties by 2027, even while exporting 12 per cent more fossil fuels. The Greens plan to phase out fossil fuels by 2024 while raising the royalty rate to a flat 35 per cent which would generate an additional \$61 billion in state revenue and cut our exported emissions by 28 per cent. That is \$61 billion for us to invest in fully funded state schools, in enough public housing after decades of underinvestment, in new hospital beds, in 200 new free GP clinics, in 20 free psychology sessions for any Queenslanders who needs it. Instead, multinational mining companies will be walking away with billions of dollars that should go back to Queenslanders—into education, healthcare investment, good jobs in manufacturing, renewable technologies and mining the resources needed for a global transition to clean energy.

The clock is ticking on coal and gas and this is our last chance to get as much as we can out of this industry—as much of that wealth to go back to Queenslanders so we can set Queensland up for the future. By introducing a flat 35 per cent royalty on mining revenue, we could raise an extra \$61 billion even while cutting fossil fuel exports. That is \$61 billion that we can invest in a public mining company to mine the resources that we need for a renewable economy; \$61 billion that we could put into education, health care and housing—the backbone of a good life for everyone; \$61 billion for sports, for arts, for free meals for every schoolkid.

The Greens want more for Queenslanders and less for mining corporations, but Labor and the LNP say that this is pretty much the best we can do. They say that it is not possible, that this is the best we can do, because this is exactly what the big corporations want Labor and the LNP to say. I am not surprised, given the fact that there is a revolving door between Labor and the LNP and these big corporations and there are huge corporate donations being given from all these companies to both major parties. When you spend enough time hanging around these lobbyists and these CEOs, I am sure eventually you start to think their ideas are your own as well, and that is what we are seeing here in Queensland.