




Speech By
Melissa McMahon

MEMBER FOR MACALISTER

Record of Proceedings, 11 September 2024

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

 **Mrs McMAHON** (Macalister—ALP) (8.34 pm): Deputy Speaker—

A language other than English was spoken.

On behalf of your Japanese comrades, thank you for defending the Japanese multinational companies from the evils of the Queensland government, which is trying to make sure Queenslanders are benefiting from something as simple as Queensland coal in the ground.

I rise to support the Progressive Coal Royalties Protection (Keep Them in the Bank) Bill. The member for Mermaid Beach used a thesaurus for descriptions of this bill and the name of it. I can probably remember some of the more descriptive and really quite useless names of bills that came out during the Campbell Newman years which really were for effect rather than any actual legislative purpose.

As a member of the committee, I was able to contribute to the inquiry into this bill. For all of the deputy chair's comments about this bill and the wonderful and colourful language he used to describe it, I am still looking through the report to find the statement of reservation. It was not worth doing, apparently. It is late in the term and I guess you could say it is a bit of a muck-up time and people really do not want to hand in their homework. He could not even be bothered with a statement of reservation for this particular bill.

I must admit, I had not been involved in too many economics committees before this term, so when we had the Under Treasurer appear before the committee it was an opportunity for me to talk about what setting the royalty rates means for budgeting, particularly giving certainty to the Treasurer going forward when we look at forward estimates and all that kind of thing. When the coal royalties were introduced, the floor progressive royalty rate was not changed at all. In fact, I said to the Under Treasurer, 'Our floor rate is still the same and is, in fact, the lowest.' That has not changed at all. Queensland still has the lowest coal royalty rate of all the mining states. Sorry, there is another state, but they do not have coalmines. In terms of states that have coalmining as a major industry, Queensland still has the lowest coalmining royalty rate.

Mercifully, I do not watch too much free-to-air TV or listen to the radio, so I have missed out, unfortunately, on a lot of the Resources Council's propaganda—scare campaign, sorry—that has been run over the last number of years. However, I did get the opportunity to ask a lot of those stakeholders about the 'devastating impact' that the progressive coal royalties have had on the coalmining industry since this government introduced them. I have to report that profits have been up substantially since the introduction of progressive coal royalties. The workforce has actually grown.

Mr Millar: No, it hasn't. It has not!

Mrs McMAHON: It was actually the evidence of the Resources Council that, yes, employment had gone up, and the Under Treasurer as well—

Mr Millar interjected.

Mrs McMAHON: From the Under Treasurer. Thank you very much for your interjection.

Mr DEPUTY SPEAKER (Mr Martin): Member for Gregory, the member is not taking your interjections.

Mrs McMAHON: I was in the committee and it is in the—

Mr Millar interjected.

Mr DEPUTY SPEAKER: Order! Pause the clock. Member for Gregory, you are warned under the standing orders. You will cease your interjections.

Mr Millar interjected.

Mr DEPUTY SPEAKER: Member for Gregory, I just warned you and you had another go. You will leave the chamber for one hour.

Whereupon the honourable member for Gregory withdrew from the chamber at 8.39 pm.

Mrs McMAHON: I can only go by the evidence that the committee received from the witnesses who appeared on the record, and by *Hansard*. There were plenty more submitters who were offered the opportunity to attend the hearing, but they did not. As a member of parliament, I examine the evidence that is before the committee. I know that the opposition did not even bother doing a statement of reservation, so that's how interested they were in this process.

Opposition members interjected.

Mrs McMAHON: Listening to the backbench rant over there, apparently the coalmining industry is ruined. 'We will all be rooned,' said Hanrahan. Regardless of what the coal royalty progressive rates are like, no-one seems to be overly concerned about the fact that we have the lowest floor. I talk to Queenslanders about the idea that the superprofits being made on a Queensland asset—an asset that is theirs—are going overseas. The fact that we can have investments in satellite hospitals, reductions in rego and 50-cent fares is due to coal prices being extraordinarily high. You know what: they will not always stay like that but the whole point of a progressive royalty is that it will come down—it will not always be that high. When the coal prices go down, the progressive royalties will go down.

The Under Treasurer needs to have an expectation of the type of money that will be coming into Treasury for the purpose of the forward estimates so that the government can make commitments and forecast infrastructure with a level of certainty. If we are making sure that we are budgeting correctly—look, maybe it is having a tax policy. It is crickets from the other side about a tax policy. A private member's bill—anything really. It has only been four years!

Mr Hunt interjected.

Mrs McMAHON: It was just one in four years. I think my seven-year-old has handed in more homework than the LNP have in this particular term. This is the worst performing opposition I have certainly seen. Where is the policy that they take forward? Where is the tax policy? There are fewer than 45 days until the election. I am more than happy to talk about the motion that I spoke to. I do not know if the member for Callide bothered to stand up and speak to it.

Mr Head interjected.

Mrs McMAHON: This is about making sure that money made by multinational companies—they are making a motza off Queensland assets—stays in Queensland and goes into Queenslanders' pockets when the profits are high. It is not about running them out of town. That low coal royalty floor has not changed. Under this legislation, it is not going to change—that is certainty for you. As much as I would like to continue to antagonise the member for Callide, because he has had nothing else to contribute so far this week, I will let others have an opportunity. I commend the bill to the House.