




Speech By
Hon. Scott Stewart

MEMBER FOR TOWNSVILLE

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MINISTERIAL STATEMENT

Coal Royalties

 **Hon. SJ STEWART** (Townsville—ALP) (Minister for Resources and Critical Minerals) (10.30 am): Our resources industry continues to go from strength to strength in Queensland, supporting more than 70,000 direct jobs and helping generate \$18.2 billion in royalties in the 2022-23 financial year for Queenslanders. That is a huge amount in anyone's book, and that money is being used to help all Queenslanders thanks to our progressive coal royalties. The action we took as a government to bring in these royalty changes to capitalise on record high coal prices means every person in Queensland benefits from the resources they own.

We are doing this through today's announcement by the Premier to give a \$1,000 rebate to all Queenslanders on their power bill. We know inflation, rising mortgage repayments and the increased costs of groceries are making life really difficult for many Queenslanders, which is why we are focused on providing cost-of-living relief through this year's budget. The only way we can give Queenslanders \$1,000 off their power bills is because we own our public assets and because of our progressive coal royalties.

We continue to see the resources industry go from strength to strength in Queensland, with the latest ABS statistics showing coal exploration expenditure was up 41.9 per cent year-on-year to \$239.3 million, reaching its highest level since 2014. Exploration is the lifeblood of the resources sector and is essential to maintain a pipeline of new projects and jobs into the future. New projects mean more jobs and more royalties for all Queenslanders.

Right now we are seeing the benefits of new projects in Central Queensland, like Pembroke Resources Olive Downs project. I had the great pleasure of officially opening this \$1 billion steelmaking coalmine complex last month near Moranbah. More than 700 people were employed during the construction of the project and an operational workforce of 1,000 people is anticipated at peak production. I was at the site two years ago when we turned the first sod on the Olive Downs project and it was great to be back to officially open the mine. Mines like Olive Downs help generate royalties for all Queenslanders which allow us to provide cost-of-living relief for everyone.

We are a government that values and supports the coal sector. That is for the tens of thousands of jobs it supports and sustains, for the valuable contribution it makes to regional Queensland economies, for the important role it plays as Queensland embraces a decarbonised future and for the royalties it generates for all of Queensland. These are royalties that support our infrastructure delivery and cost-of-living relief. It is these progressive coal royalties that are building the brand new Moranbah hospital that the former mayor of the Isaac Regional Council, Ann Baker, fought so hard for. These are the royalties that mean we can give \$1,000 off everyone's power bills. We will always back Queenslanders and I am proud the resources industry is playing a key role in doing this.