




Speech By
Hon. Scott Stewart

MEMBER FOR TOWNSVILLE

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

 **Hon. SJ STEWART** (Townsville—ALP) (Minister for Resources and Critical Minerals) (11.32 am): This government backs the resources industry for the jobs it creates, the communities it supports and the royalties it generates. Right now there are more than 78½ thousand people employed in the resources industry, the majority of whom are in regional Queensland. The latest ABS data shows that in the 2023-24 financial year employment has increased 21.4 per cent, or 13,849 people, from an average of 64,798 persons in the 2014-15 period. That is a staggering number that demonstrates that this government is backing and supporting our resources industry to grow right now, right here and for the future.

Since 2015 there has been at least \$83.5 billion in private sector investment in Queensland's mining industry. During that time, 18 new major projects have been announced and constructed and a further 17 projects announced during that time now have investment committed. Our resources industry is a key pillar of Queensland's economy and the resources below the ground belong to all Queenslanders. That is why we made the decision to ensure all Queenslanders get their fair share from the resources they own by introducing our progressive coal royalty tiers. Both the Mining & Energy Union Queensland District and the Australian Workers' Union made submissions in support of this bill—about the importance of our progressive coal royalties and the benefits of them for regional Queensland. I could not agree more.

This bill is before the House because, in my view, we cannot trust the LNP with progressive coal royalties. They try to talk around the edges when it comes to progressive coal royalties. On 26 May this year, Sky News asked the Leader of the Opposition what he could promise the people of Queensland if he became the state's next premier. The Leader of the Opposition said—

I want the mining industry to be free from the government that's constantly looking to find new ways to tax and regulate them. In my eyes, that shows that we simply cannot trust the LNP to keep our progressive coal royalties in place.

Those opposite have also claimed that there is a major impact on investment, but the facts do not show that. Statistics released last week by the ABS show there is a massive investment in exploration in the coal sector. In fact, coal expenditure was up 25.7 per cent year on year to \$252 million. It has not been at that level since December 2014. While in my opinion those opposite talk down the industry under the pretence of the impact of progressive coal royalties, we continue to back the resources industry. Queensland progressive coal royalties have delivered an additional \$9.4 billion over 2022-23 and 2023-24. Over the next six years of implementation, progressive coal royalties are set to generate an additional \$12.2 billion in revenue.

Our progressive coal royalties mean that we can invest in infrastructure and our Big Build. This includes projects such as CopperString, which will benefit Townsville, Mount Isa and the resources industry. That \$6.2 billion project will unlock potentially \$500 billion worth of critical minerals in the North

West Minerals Province. It will help facilitate projects such as Vecco's vanadium mine, which will help to produce vanadium batteries that we need as part of our drive towards a renewable energy future. I believe that is all at risk because of the LNP.

My opinion is simple: we cannot trust the LNP to keep progressive coal royalties in place, and that means CopperString is on their cuts list and so is the boom in critical minerals. The LNP's track record is one of cuts. They do not back progressive coal royalties and will simply cut them. They will not be able to build hospitals. They will not be able to build roads or schools. They will not be able to fund vital cost-of-living relief. That is why this bill is before the House.

This bill is about protecting progressive coal royalties, which matter to all Queenslanders. It is about ensuring Queenslanders receive their fair share of the returns on our valuable and limited natural resources. We know that there are cost-of-living pressures on Queenslanders and we are doing what we can to address that. It is thanks to our progressive coal royalties that we have been able to give people \$1,000 off their power bills. We can do that because of the royalty changes that the Miles government supports 100 per cent and because we own our public assets. Backing Queenslanders is what the Labor Miles government is doing. We will always put the interests of people first over the multinational mining companies. This bill before the House makes that crystal clear. It is about time that the opposition makes their position clear. I commend the bill to the House.