



Speech By
Hon. David Janetzki

MEMBER FOR TOOWOOMBA SOUTH

Record of Proceedings, 14 March 2025

APPROPRIATION (PARLIAMENT) (SUPPLEMENTARY 2023-2024) BILL: APPROPRIATION (SUPPLEMENTARY 2023-2024) BILL

 **Hon. DC JANETZKI** (Toowoomba South—LNP) (Treasurer, Minister for Energy and Minister for Home Ownership) (5.20 pm), in reply: These bills before the House are the full stop on Labor's 10 years of fiscal vandalism. To do it, we have sadly had to pass three pieces of individual legislation to approve the highest unforeseen expenditure of the last decade.

The final bill of that tripartite unforeseen expenditure approves Labor's unforeseen expenditure of \$1.128 billion from 2023-24. This, as I said, is the final component of the near record overspend last financial year, excluding the year of 2010-11, which was slightly more than \$9 billion but factored in natural disasters—the flooding of that year—and also factored in a number of adjustments for the asset sales that the Labor Party undertook, because they are the party of asset sales. We should never let the House forget that.

Mr Bailey: Strong Choices!

Mr JANETZKI: The member for Miller knows it. He bit straightaway. Excellent. We are off and running. It is going to be a great 20 minutes. The member for Miller bit because those opposite are the party of asset sales. They are the party that sold the assets. I do not need to go through the whole list, but the member for Miller bit. They are the party of asset sales. The adjustment in 2010-11 was necessary and was reflected in the unforeseen expenditure of that particular financial year.

As I said, this is the last sorry chapter in the story of Labor's fiscal vandalism and this unforeseen expenditure comes as no surprise. As demonstrated in Labor's last budget update delivered in January, the former government had lost control of the spending in its budget with project blowouts—capex blowouts—unfunded service delivery commitments and black holes. Let's not forget Labor's capital project blowouts and overruns. We heard a couple of them today from my colleague the transport minister: Cross River Rail, up \$494 million in a blowout; and Gold Coast Light Rail, up \$330 million.

My colleague the health minister just spoke about the hospital capacity expansion program—up from \$9.785 billion to \$16 billion—\$16 billion. Then there is CopperString, \$6.2 billion to \$9 billion; Borumba, \$14 billion to \$18 billion; and of course Pioneer-Burdekin from \$7 billion to \$12 billion to \$36.8 billion. They are all the capex blowouts.

Ms Grace: It is all rubbish. Table the documents.

Mr JANETZKI: The member for McConnel may interject. I am going to take the interjection because sometimes in debates it is not so much what people say but what they do not say. If I look at the former government's Cabinet Budget Review Committee—the Cabinet Budget Review Committee of the last government—by my reckoning, the four members were the member for McConnel—

Ms Grace: Yep, proud of it.

Mr JANETZKI:—doing lots of interjecting; the former premier, the member for Murrumba; the former treasurer, the member for Woodridge; and the former health minister, the member for Waterford. Between all four of them they spoke for six minutes—all four of them. That is all they could muster. This was their opportunity to defend their economic legacy. Between the four members of the CBRC of the former government they could manage to speak for only six minutes.

Mr RYAN: Madam Deputy Speaker, I rise to a point of order. Just as there is a convention about reflecting on someone's presence in the chamber, there is also a convention about reflecting on whether a member has or has not contributed to a debate. I would like to draw the attention of the Treasurer to that convention and ask you to order accordingly.

Madam DEPUTY SPEAKER (Dr O'Shea): I will take some additional advice on that, but in this moment could you just be mindful of how you comment about other members in the chamber.

Mr JANETZKI: Thank you, Madam Deputy Speaker. Those opposite, through the former members of the CBRC, are clearly not willing to defend their economic legacy, and I will spend some more time on that a little later. They were the capex projects that I just ran through quickly again then.

We also had the unfunded service delivery commitments. My colleague the child safety minister spoke passionately about that too in respect of the \$461 million cliff that was coming in March. This March—right now—we would have had our most vulnerable and at-risk kids in child safety in residential care out on the streets. The former government knew that that service delivery was unfunded, that that important child safety service delivery was unfunded. They knew it, they hid it from the Queensland people and they never funded it. I commend the child safety minister for the work she is already doing in the portfolio.

The health minister also recognised that there were Queensland Health programs and services left unfunded—completely unfunded or underfunded—by the former Labor government. As I said before, those opposite had a lot to say in respect of various aspects of these bills, and I am going to come to that shortly. They had three cracks during the last year at trying to get supplementary appropriations correct. I am going to run through some of what they all had to say.

First, for the good order of the House, yesterday I remarked on the absence from the House of a member opposite, and I unconditionally withdraw those comments.

I want to turn now to the member for Waterford's contribution. The shadow treasurer, who spoke earlier this week, or I think spoke in the last sitting week, managed to have 10 minutes of ChatGPT in respect of the Queensland Productivity Commission Bill. The shadow treasurer plugged in the search and away it came. What has happened with the supplementary appropriation bills before the House? The shadow treasurer contributed six minutes—six minutes to this debate—when she could have spoken for a full 30 minutes on these appropriation bills.

This debate was all about the full stop on the economic vandalism of the last 10 years of the Labor government. You would think that the member for Waterford would have mounted the very best case defending the economic legacy of those opposite. You would have thought that. What did the member for Waterford manage? Six minutes—six minutes in defence. As I said earlier, sometimes in debates it is not so much about what people say; it is about what has not been said. Between the former health minister, the former treasurer, the former premier and the former state development minister, their silence says everything. The six minutes that all four of them spoke says volumes about their inability or unwillingness to defend the economic legacy of the former government.

You would think that the member for Waterford would have great interest in defending their legacy because, as a key member of CBRC, those opposite were there for every single decision, every report that was hidden from the Queensland people, every cost blowout that was hidden from the Queensland people, every figure that was not transparently delivered to the Queensland people—and those opposite know it. They know it. Those opposite knew that the Pioneer-Burdekin project was going to be \$12 billion before the election. They knew it was going to be \$36.8 billion, truthfully. They knew it and they never said a word. Those opposite knew about the hospital capacity expansion program blowout—that capex blowout from \$9 billion to \$16 billion.

Opposition members interjected.

Madam DEPUTY SPEAKER (Dr O'Shea): One moment, Treasurer. Could I ask members on my left to not keep interjecting and allow the Treasurer to speak. Thank you.

Mr JANETZKI: Thank you, Madam Deputy Speaker. Those opposite knew it. The member for Waterford knew that the hospital capacity expansion program had gone from \$9 billion to nearly \$17 billion. I find it interesting that the member for Waterford talked about interest costs with respect to what happened with the outlook downgrade here in Queensland. I never heard the member for Waterford comment on interest costs when the interest bill for Queensland taxpayers went from

\$3.9 billion in 2014-15 to \$9.9 billion at the end of the forwards, as my colleague the member for Toowoomba North has just mentioned. There was not a word from those opposite when the interest bill went from \$3.9 billion at the outset of their government to \$9.9 billion at the end of the forwards. That is where they left the interest bill. There was not a single mention of the cost of borrowing from those opposite for all of that time. The former treasurer did not even know the difference between a credit rating and credit spreads, and that said volumes. They were simply not interested. In fact, the former treasurer spent more time goading ratings agencies into downgrading Queensland's rating than talking responsibly, calmly and methodically to the Queensland people.

As I said, sometimes it is more about what people do not say than what they do. Now I want to turn to some of the things those opposite did say during the debate. Their silence said plenty and those members of the former CBRC said plenty, but let's turn to what they said. The member for Bancroft—I have to check *Hansard*—was talking about one of the three witches on the Gold Coast. I would love to know who the member for Bancroft thought the other two witches were. I do not even know what the member for Bancroft meant there.

The member for Ipswich said, 'Our state's credit rating has been downgraded.' I am happy to overlook plenty of things, but the member for Ipswich said, 'I have to clarify. The outlook has been downgraded; the credit rating hasn't been downgraded.' You would have thought that as a former assistant treasury, trade and investment minister the member for Ipswich might have known the difference between an outlook downgrade and a rating downgrade. It triggered a memory for me. When the member for Ipswich, the former assistant treasury, trade and investment minister, should have been helping the former treasurer prepare the 2023-24 budget she was gunning for the member for Blair's job, as I recall. The member for Ipswich wanted out. Maybe if she paid more attention to the job that she had as assistant treasury, trade and investment minister she may have recognised the difference between an outlook downgrade and a rating downgrade.

In his contribution the member for Springwood spent more time talking about Peter Dutton than defending their legacy. I understand why the member for Springwood would not have wanted to talk about the legacy of the former government, because as energy minister he had a whole range of capex projects that blew out. I understand why the member for Springwood would want to talk more about Peter Dutton than his record. Let's look at the energy projects under the former energy minister's watch. We talked about Pioneer-Burdekin and the \$36.8 billion as we found out after the election. We saw CopperString go from \$5 billion to \$6.2 billion. To defend the member for Springwood, it appears that he did know about the numbers between \$6.2 billion and \$9 billion. It appeared after the election that he was aware of it but the former treasurer was not. I do not doubt the justification for why the member for Springwood would not want to talk about that. Then we had Borumba pumped hydro, which the member for Gympie knows very well.

Mr de Brenni: Great project.

Mr JANETZKI: Yes. I take the interjection from the member for Springwood. We want to find a way to save that project because there are plenty of options. Unfortunately, under the member for Springwood's watch the project went from \$14 billion to \$18 billion. It was another one of those projects where those opposite hid the true cost from the Queensland people. Those opposite promised first energy by 2030. What we found out after the election in the report was that there was a less than one per cent chance of any energy being delivered by 2030 under that project. They knew it and they hid it from the Queensland people. The Energy and Jobs Plan, of which Borumba and Pioneer-Burdekin formed a major part, fell apart under the lightest scrutiny imaginable. Once Pioneer-Burdekin was proven to be \$36.8 billion and a generational lag on the balance sheet of our state—and Borumba went from \$14 billion to \$18 billion and the first chance of any energy by 2030 being less than one per cent—it was shown to be the fantasy and the hoax that it was. Those opposite hid it from the Queensland people. These appropriation bills show that they had no respect for taxpayers' money, and those energy projects are a perfect example.

The members for Bundaberg and Morayfield had a fair bit to say about the cost of living, and that was a common theme throughout from those opposite in their contributions. I just have one question for those opposite: where in the budget were the cost-of-living measures?

Mr Smith interjected.

Madam DEPUTY SPEAKER: Treasurer, one moment, please. Member for Bundaberg, I did ask you to not interject anymore. You are now on a warning.

Mr JANETZKI: In the forwards they spent more time advertising the rebates on the back of the budget papers than they spent in the forwards. They spent more time advertising it, whether it be energy bills or 50-cent fares—well done, transport minister—on the back of the budget papers than they did putting it in the forwards. That is how dishonest those opposite were about their claims with respect to cost-of-living relief.

Mr Mickelberg interjected.

Mr JANETZKI: They spent more, transport minister; I will take the interjection. They spent more advertising their cost-of-living relief on the back of the budget than they put in the forwards. Those opposite can never again speak with any credibility on these issues. That is the members for Bundaberg and Morayfield.

The member for Bulimba was talking about S&P's comments. She sat around the cabinet table for most of the last 10 years; she got it wrong, too. The member for Bulimba talked about Queensland's credit rating as being downgraded. That is wrong; the outlook has been downgraded. Thanks to those opposite for that.

Those of us on this side of the House have spoken about the risks. Standard & Poor's talked about the 'waning fiscal discipline', the 'looser fiscal discipline'. The *Financial Review* called their budget a 'clown show'. We know all of that, but I want to return to some of the dishonesty. The contribution of the health minister went some way to this when he talked about the deliberate underfunding of service delivery in Queensland. If there is one figure that shows the depths of the deceit of those opposite with respect to service delivery funding across the forwards it is that for the first nine years of the former government expense growth averaged 6.6 per cent—across the first nine years of the budget. In the last budget delivered by the former treasurer, the 2023-24 budget, the former treasurer put 1.4 per cent expense growth in the forwards.

That says everything. They knew that they were chronically underfunding service delivery in Queensland. They knew that they had 6.6 per cent expense growth across the first nine years, yet they put in 1.4 per cent expense growth across the forwards. That shows the depths of those opposite in their deception. They stopped at nothing to deceive the Queensland people, including all the way through that last budget.

Mr J Kelly interjected.

Mr JANETZKI: The member for Greenslopes interjects and I will take the interjection. In his speech he said, 'If they don't like what's in there, they don't need to vote for it.' It is money that has been appropriated. It has gone, right? The service delivery deceit—

Mr J Kelly interjected.

Madam DEPUTY SPEAKER (Dr O'Shea): Member for Greenslopes, the Treasurer has the call.

Mr JANETZKI: The member for Greenslopes should be more agitated than most—and I accept that he is agitated—because it was in Health where the deception of those opposite was worse, and the health minister has just described it. The member for Greenslopes should know this about the government which he was a part of: for the first nine years expense growth ran at 6.6 per cent, and in the forwards they had measured it at 1.4 per cent. The member for Greenslopes should know that.

I want to pay a compliment to those on our backbench and to our committee members. They have done an outstanding job. The member for Coomera, the member for Maryborough and the member for Caloundra have done a great job in their contributions to the committee. I thank them for it and I thank the entire team that has made a contribution to this bill. I see many of them here in the House tonight.

It is disappointing that for those of us on this side of the House it is a steep learning curve when it comes to Labor's mismanagement of the economy and the budget in Queensland. I hope throughout this debate members have been made aware of the challenges and the economic and fiscal vandalism of those opposite. We have said we will target budget improvement because those of us on this side of the House and the new MPs know how it is important. They know it is a massive challenge but we are up for it.