




Speech By
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MATTERS OF PUBLIC INTEREST

Coal Royalties

 **Mr POWER** (Logan—ALP) (2.46 pm): It is truly tremendously disappointing that the Treasurer has not given us information about the secret deal that has been made between the Adani corporation and the Crisafulli government. The Treasurer has all of that information. The opposition leader and the member for Woodridge put forward that further expenditure could have been made in our hospitals and in education—on our doctors and our teachers—but none of it was addressed by this Treasurer. The Treasurer went out of his way to avoid these key things.

I want to speak from a different perspective. Our mining companies expect that there will not be favourable or special treatment for one company. Rules and regulations on royalties are important. They do not want to see special treatment and special deals from a Premier just for one company, but that is what we saw. On 19 August Premier Crisafulli did a deal with Adani that gives Adani a royalty holiday. The best estimate is that the Premier's hurried back-of-the-envelope deal could cost Queenslanders about \$500 million. That is significant investment that the LNP is cutting from regional hospitals, mining roads and building new schools or improving schools. The LNP has not been clear about where this spending will not happen. They are not even exactly clear how much this will hurt Queenslanders.

Other mining companies are asking the legitimate question—what I call the Shannon Noll question—‘What about me?’ Why are there special arrangements or royalty holidays for one company and nothing for others? The Treasurer did speak about productivity. It is clear what their message is. His message is: do not invest in mining for future efficiency and productivity; instead queue up outside the door of the Premier for special deals at the expense of Queenslanders. As costs of mining rise under the Crisafulli government and coal prices reduce, they are right to ask, ‘Why are there special arrangements for some and not others?’ This has a direct impact. An unstable and irregular policy like this, with a special deal only for some, raises significant risk and uncertainty when investment decisions are being made to keep a mine open.

We recognise that the Treasurer would have been advised that a series of conditions that had been put forward were not honoured by this company. Treasury had concerns about whether there was sufficient insurance coverage to protect Queenslanders from risk. That was the same advice that was given to this Treasurer, but he has ignored it. The lack of coverage meant Treasury were concerned that this \$500 million loan would never be paid. Premier Crisafulli was either oblivious to these concerns or ignored them and did the deal with Adani regardless. Frankly, I do not know which is worse.

Treasury has a responsibility, on behalf of Queenslanders who own the coal, to follow internal or related party sales of coal and the nature of those coal sales to ensure that all coalminers are treated the same. The claims that royalty payments have been reduced are contested by Adani, but they

deserve to be tested in court. We do not want to send a message to any company that internal or related parties or cross-ownership can be used to minimise royalties, but that is what Crisafulli's hasty deal has done. Why was this separate case dropped seemingly at the direction of the Premier?

Look at the timeline. Premier Crisafulli announced his deal with Adani on 19 August. Almost a month later all of the other miners were up in arms, cutting jobs and demanding their own special treatment. The Resource Council launched its campaign immediately afterwards. Workers too were asking questions. We have seen significant job losses, including 750 workers at Saraji South mine. This has happened post this royalty deal, as instability and uncertainty affects all miners.

Mining communities have a right to ask: what does this mean for regional investment? Mining communities, mine workers and companies are all asking: why did the Premier effectively give a \$900 million deal to Adani and, according to Treasury, Queenslanders are left holding all the risk?

(Time expired)