




Speech By
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MATTERS OF PUBLIC INTEREST

CopperString

 **Mr KATTER** (Traeger—KAP) (2.56 pm): Words coming from politicians and going out to the real world can be cheap. I think we are battling a future where people will rely less on what is said in parliament and more on whether things eventuate out in the community. That could be no truer than in terms of the larger infrastructure projects that exist outside the city. The energy transition plan was delivered by the Treasurer last week. The many people who are invested in the prosperity of North Queensland on the CopperString line were listening with bated breath to what was said.

CopperString was announced by Labor in March 2023. That is over 2½ years ago. The expectation was then that construction would start in the last term of parliament. Here we are now with no construction started. When this was originally started 15 years ago, discussion was around addressing the fact that in North Queensland we were paying of the highest power prices in the world. Since then, the major parties have pursued net zero. As an adjunct came renewables. That helped the political ascendancy of that. That is fine. Here we are now with nothing out of the ground and looking for announcements and bankable commitments so that people can unlock the \$700 billion worth of metals in the ground.

Before I go on, I would say that I would hope we are all here to try to build wealth for the state for the future. I would hope that would always be a primary interest of any of us, wherever we live in Queensland—that is, anything we can invest in that will give a great return. We have \$700 billion in metals out there but we are hamstrung by expensive power costs. We need to connect it to the grid. The Treasurer said in April this year—

The CopperString project is a 1,100-kilometre high-voltage transmission line from Townsville to Mount Isa ...

He also said—

The commitment was simple: the Crisafulli government is saving CopperString and it will be built from Townsville to Mount Isa.

Then the Treasurer said—

Eastern Link from Hughenden to Townsville will be completed by 2032, with construction on track for 2028 ...

That half of the CopperString line finished by 2032. For an investor now in the mining industry—I have spoken to a couple of big miners out there over the last couple of days—their confidence is less now that CopperString will be built than it was at the beginning. If you cannot give a date, if you cannot say like with the Olympics, 'It will be finished by 2032'—and that is only for half of it; that only gets it to Hughenden, which defeats the whole purpose really—it is hard to understand the commitment.

The impetus at the start was to get coal-fired power off the grid out to Mount Isa so we could have competition out there and we would make it sing. If that is the primary concern, it is for those people out there to take advantage of that, and I acknowledge the \$250 million is a sweetener to absorb the fact that there is no commitment on the timing at all. If you are looking down the barrel and you have

hundreds of millions of dollars to invest in capital upgrades, or billions of dollars if you are a new mine in the north-west, to unlock that \$700 billion worth of metals you have to have a bankable timeframe from the government. That is not there. It is hard to understand what the commitment is if you cannot give a timeframe.

I have the utmost respect for the Treasurer; I think he is a man of integrity. I am probably more so talking to the Treasury department here. It is good if you want to balance your books, but it is not good if you want to build industry in Queensland. If you want to say, 'We are going to unlock those metals,' they are probably not the best people to talk to. They do not really know mining. They do not know what the potential is out there, but they are going to feed you things that do not add up. It does not work. That is when we have to put the big-boy pants on and tell them, 'We are building it anyway. It will be built by this date.' The people of Queensland will respond to that. I think they would love to see a government that says, 'Spare no expense and build that thing. Get it out there because we know it will create jobs. It will create industry and it will be there for our grandkids.'

That is the confidence the people are yearning for out there in voter land. They do not want words or spin or anything on top of that. I think the Treasurer's words come from a good place. I think he means what he says, but that is not bankable. I am hearing directly from the miners that they cannot make billion dollar decisions on the Treasurer saying, 'It will be built.' If you cannot give a timeframe or a cost at this point, you would have to assume there is no plan for it to be built. Why would it take seven years to build? Are we going back for approvals for a third time? Heaven help us and the future of Australia if we do because it will take another two years for the Australian government to grant approvals to build something.