




Speech By
Hon. Shannon Fentiman

MEMBER FOR WATERFORD

Record of Proceedings, 13 March 2025

**APPROPRIATION (PARLIAMENT) (SUPPLEMENTARY 2023-2024) BILL;
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 **Hon. SM FENTIMAN** (Waterford—ALP) (4.32 pm): The Labor opposition will always stand to deliver what the people of Queensland need. We recognise the necessity of the appropriation bills listed and will support providing supply to the government. This is the final appropriation for 2023-24.

The Report on State Finances provides the actual results for the full financial year—that is, the last full financial year under Labor. What does it show? Not that we would know if we listened to those opposite, but it shows that net debt was halved, from an estimated \$12.2 billion to just \$5.7 billion. Those outstanding figures were from the last full financial year for Queensland under a Labor government. To put it into perspective, that net debt was lower than in the last LNP budget delivered under Campbell Newman. Unfortunately for the Treasurer, there is no opportunity for him to juice up those numbers. There is no \$23 billion in hidden ‘allowances’ for agencies that he can throw into the financial year that has passed.

We have borne witness to how the Premier, the Treasurer and the new LNP government intend to approach both budgeting and governing. Over the past four months, we have seen the most reckless pursuit of cheap political pointscore in the history of this parliament—actions so reckless that they have resulted in a negative outlook for our credit rating. That is something Queenslanders will suffer from because the government was more focused on scoring political points than actually delivering a sound budget update. It is more focused on pointscore than on getting on with the job. Do not take my word for it: S&P Global director Anthony said—

... we know there is some political narrative within that document ... how much of this is actually real versus how much of this is kind of setting up the new government to be the saviour?

This has cost Queenslanders millions of dollars. What the Treasurer does not want people to know is that the second S&P announced an outlook change our state started haemorrhaging money. Queensland’s bond owners noticed that something was off with the fiscal management of our state. The price of Queensland’s bonds started dropping as a result of that outlook change, meaning that if our state needs to borrow more, for example, in the wake of natural disasters, it is going to cost more, and all because the Treasurer was so invested in playing politics that he neglected his actual job and, in doing so, has left Queenslanders worse off.

There have been two previous supplementary appropriations for the 2023-24 financial year. The first was introduced with the appropriation for this financial year. This was a change made by the Labor government to provide more timely advice on supplementary appropriation and allow the scrutiny of estimates for as much of the supplementary appropriation for the previous year as practicable. The other previous supplementary appropriation introduced by the former Labor government for the 2023-24 financial year, of course, was the Cheaper Power (Supplementary Appropriation) Act, which delivered \$1,000 electricity rebates to every Queensland household. That \$1,000 energy rebate gave

Queensland families the cost-of-living relief they desperately needed. It also provided a \$325 rebate from the state government to small businesses. The cheaper power act needed to be legislated to protect that cost-of-living relief from being cut by the LNP. As late as yesterday, we saw that power prices are predicted to rise by 5.8 per cent in South-East Queensland, which was much higher than the CPI. Have we heard a word from those opposite about energy rebates and support for families? They need that support now.

The LNP failed to deliver any cost-of-living relief in their budget update just a month ago. After the latest budget update, the only thing cheaper in Queensland is the LNP's politics. Let us not forget that a credit rating downgrade was not on the cards for Queensland in September last year. At that time, S&P could see the clear, responsible economic plan laid out by the former treasurer—one that delivered critical cost-of-living relief while keeping the budget on a stable footing. In September, they affirmed Queensland's AA+ credit rating, with a stable outlook.

What has changed from September last year to now? Well, who is in charge? We now have an LNP government that are more focused on political spin than on sound economic management. They are making a mess of the state's finances and it is Queenslanders who are paying the price. They juiced up their budget update with \$23 billion in allowances to play political games and, as a result of this stunt and their inability to explain any aspect of their fiscal strategy, S&P Global have revised the credit rating outlook for Queensland to negative. The LNP has put Queensland's credit rating in danger. S&P explicitly called out the Treasurer for this outlook downgrade when they said that the government 'hasn't incorporated its own fiscal strategy or all of its decisions in fiscal forecasts'. That means we were given a downgrade on the outlook because they refused to actually put any fiscal strategy in the budget update and instead just wanted to blame Labor. That will cost families.

The government's incompetence has led us to this situation. Let me be crystal clear: a government without a fiscal strategy will always face consequences from credit rating agencies, and that is exactly what has happened. Those on the opposite side of the room should be ashamed for playing politics with what will cost Queensland families. The LNP's cheap politics have now become very expensive for Queenslanders.