

Question on Notice

No. 11

Asked on 6 February 2007

Dr FLEGG asked the Deputy Premier, Treasurer and Minister for Infrastructure (Ms BLIGH) –

QUESTION:

With reference to the Queensland Government's Queensland Future Growth Fund—

- (1) What is the total amount of funds currently in the Queensland Future Growth Fund?
- (2) Will she provide a breakdown of all expenditure against this fund to date, broken down by project (reported separately)?
- (3) Will she provide a breakdown of any projected future expenditure against this fund, broken down by project and the project's projected timeframe (reported separately)?

ANSWER:

- (1) Funds received by the State in relation to the sale of Allgas, Sun Retail and SunGas have been deposited in a QTC cash fund and are generating interest. When the sale process is complete these funds will be transferred into the Qld Future Growth Fund (QFGF). The sale process for Powerdirect is still underway.

(2) & (3)

As per (1), no expenditure has been incurred by the QFGF to-date.

Upon establishment of the Fund, Government announced that the proceeds of the sale will be invested on initiatives including:

- new technologies to mitigate climate change effects, particularly clean coal technology;
- new water infrastructure to help Queensland deal with the effects of climate change; and
- new infrastructure to promote Queensland's continued strong economic development.

Government will give detailed consideration to the projects which will receive funding once the total quantum of funds available from the retail energy asset sales process becomes clear.

Further details of initiatives to be funded from the QFGF will be published in the 2007-08 Budget.