



Speech By
Dale Last

MEMBER FOR BURDEKIN

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DEBT REDUCTION AND SAVINGS BILL

 **Mr LAST** (Burdekin—LNP) (3.46 pm): I rise to contribute to the Debt Reduction and Savings Bill and endorse the member for Kawana's amendment to bring about some honesty in the title of this bill because I can assure you, Mr Deputy Speaker, that the title of the bill we are debating today is misleading. From the outset it must be said that the Debt Reduction and Savings Bill is another illustration of the financial incompetence of this government. I will be opposing this bill for a number of reasons, but let's start with Labor's track record. What a woeful track record it is! Quite simply, this is a government that delivers debt in multiples.

After the COVID-19 pandemic started, as part of their re-election campaign Labor promised there would be borrowings of \$4 billion. What did we end up with? A 600 per cent increase to a whopping \$28 billion. Then we had the Treasurer's promise to rein in spending, delivering \$3 billion in savings over four years. How much of the target has been achieved? You would think that after six months of a four-year period you could expect to see some savings or to have at least identified areas where a proportion of that money could be found. No, we have a commitment to 0.1 per cent of the target—not one per cent, but a tenth of that—yet this Treasurer and this government, whose financial failings are of a huge magnitude, expect us to believe that this bill will reduce debt and increase savings.

Many Queenslanders would be familiar with the global financial crisis, an economic disaster caused largely by overinflated asset values. It is very obvious, however, that this government and this Treasurer have no problem with asset values because they simply make them up. Firstly, we had \$3 billion in Queenslanders' superannuation savings diverted to help establish the Queensland Future Fund. When that plan was proven to be a failure this government's response was to reallocate an asset. Most people would think that if you want to reallocate an asset you would have it valued. Not this Labor government! We have seen no explanation for the valuation this government expects us to believe. Instead, we have a value that is almost 44 per cent higher than the value of the Victorian equivalent and a staggering 57 per cent higher than the New South Wales counterpart.

What is the pay-off for this sleight of hand? Does it reduce debt? No. It offsets debt. Does it improve Queensland's credit rating and therefore reduce our interest bill? No. The \$3 billion interest bill reduces very little, if at all.

In economics there is what is often referred to as good debt and bad debt. Good debt helps you build your asset base. It funds expansion and growth. In government parlance, it would be funding for new roads, schools, hospitals and police stations. It would create jobs. It would put us on a trajectory for future growth.

In Queensland, however, most of our debt is bad debt. Why? It is because two-thirds of our new debt is being spent to cover the basics. In household terms, it would be like borrowing to pay the grocery bill—not short-term borrowing until payday, but long-term borrowing like a mortgage that inevitably our children and grandchildren will be forced to pay. What we have so far then is a bill that does not do what it is purported to do—a bill that is moved by a government that breaks promises and is intent on burdening future generations of Queenslanders just to keep the lights on, but it gets worse.

This is a bill that reduces transparency and entrenches more power in the hands of ministers. Let us take, for example, the changes to the National Injury Insurance Scheme (Queensland) Act 2016. This is an important act for many Queenslanders who, sadly, are left injured due to road accidents—injuries like spinal cord injuries, brain injuries and amputations to name a few. This act when introduced by the Palaszczuk government established a board to ultimately oversee the National Injury Insurance Agency Queensland. That board's task, among others, was to set investment objectives, to establish investment strategies, to ensure the agency performs its functions and to provide oversight.

The bill currently before the House abolishes that board and vests all powers of the board with the chief executive officer who, if we are really honest, is nominated by the Treasurer and appointed by the Governor in Council and that person can be a Public Service officer. What we see here is the potential for the Treasurer to nominate someone from within his department to control the investment strategies of an agency that people who face a lifetime of dealing with horrific injuries need to rely on—the same Treasurer who increases debt by 600 per cent and cannot achieve even one per cent of the promised savings.

I mentioned oversight before and, unfortunately, this bill takes a slash-and-burn approach to both oversight and transparency. Nowhere is this more evident than in this government's demolition of both the Queensland Productivity Commission and Building Queensland. One could be forgiven for thinking that, when it comes to the Queensland Productivity Commission, their demolition is due to their honesty. Many times now we have seen the QPC reveal failings in this government's actions and policies.

Mr DEPUTY SPEAKER (Mr Walker): Pause the clock. Member for Nanango, I do not know who is doing the speech—you or the member for Burdekin. If you want to have a conversation, can you take it outside. There was some information given this morning that all members of the House need to remain in their own seats due to the COVID-safe plan. I was going to wait until the end of this speech but you got louder and louder.

Mr LAST: Many times now we have seen the QPC reveal failings in this government's actions and policies. In regional Queensland those failings include what is effectively an electricity tax that the Palaszczuk government continues to tear from the pockets of families. Instead of a strong, independent voice under this bill, the QPC will be reduced to a whisper in the Office of Productivity and Red Tape Reduction at best. Regional Queenslanders already know that this government has ignored and will continue to ignore even the strongest regional voices, so what hope do we have of them listening to a whisper?

A perfect example of that ignorance is the Resources Community Infrastructure Fund. Despite the assurances of the former treasurer, the current Treasurer will not even advise if the advisory committee has met. Maybe in fact the Resources Community Infrastructure Fund is now actually being used to prop up the budget—just like the superannuation savings of Public Service employees. Couldn't we use the funds contained within the Resources Community Infrastructure Fund in regional and rural Queensland at the moment? Wouldn't they be welcomed by all of those councils which are out there doing it tough at the moment, trying to balance their budgets and deliver infrastructure and services to their respective communities?

There is another slap in the face for regional Queenslanders as well. At a time when physical newspaper deliveries are becoming more and more rare, the Queensland government is tearing out a vital revenue source for independent newspapers that largely have been established to fill the void.

I will be opposing this bill because it is bad legislation when it comes to transparency and oversight. It is bad legislation when it comes to standing up for rural and regional Queensland. As my colleagues have highlighted, it is bad for many other areas and industries. I will continue to stand up for Queenslanders no matter where they live and I urge other members to do the same by opposing this bill.