

A strong voice for our future

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MEDIA RELEASE

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Lauga backs Labor to keep our assets in public hands

The Member for Keppel Brittany Lauga has lauded new legislation passed to keep Queensland's public assets owned by Queenslanders.

Speaking in Parliament this week Ms Lauga said the Queensland Future Fund Bill and the Royalty Legislation Amendment Bill will deliver tough new anti-privatization protections to ensure Queensland's strategic assets are kept in public hands.

She said this was part of the Palaszczuk Government's plan to reduce debt and recover from the economic damage wrought worldwide by COVID-19.

"Treasury had identified opportunities for the fund to hold non-cash investment such as commercial land and unregulated infrastructure.

"Importantly, strategic assets such as commercial power or water infrastructure will be put into this new 'locked box' to protect them from being privatized by the LNP and One Nation.

"The inclusion of an anti-privatization locked box removes the risk of the LNP trying to justify a sell-off of assets that are already helping the state offset its net debt position."

She said Queenslanders can rest easy knowing there will be no benefit from privatizing these strategic assets and that they will be protected by law.

"Now more than ever, as we deliver our plan to Unite and Recover for Queensland Jobs, we must protect our assets and get them working hard for Queensland's future."

"This bill will ensure that the Queensland Future Fund includes a rock-solid guarantee that the defined benefit scheme will remain in surplus.

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Ms Lauga said by investing a sensible proportion of that surplus into the Future Fund, “we can free up borrowing capacity” to invest in job-creating infrastructure to support our economic recovery—an idea that those in Opposition had not even considered when they were in government.

“All they chose to do was to cut, sack and sell.”

“Regional jobs will also be protected.

“Queenslanders know that only a Labor government can be trusted to keep strategic assets in state hands.”

She said the government is implementing all possible measures to mitigate the health impacts and economic fallout from the COVID-19 pandemic, but the Palaszczuk Labor government is also planning for the future—a future when the economy recovers from the current crisis.

“The establishment of the Queensland Future Fund will give Queensland the economic weapons necessary to adapt to whatever we face.

“The government has a strong plan, a credible strategy and a solid commitment to reduce the state’s debt burden,” said Ms Lauga.

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