

Queensland Parliament Hansard Green


DATE: 12/08/2020

FILE: 12082020\_001048\_LEGISLATIVE ASSEMBLY\_GREEN CHAMBER.DOCX

SUBJECT: (no subject found)

MEMBER: Ms LAUGA

037

 **Ms LAUGA** (Keppel—ALP) (4.28 pm): I rise to speak in the cognate debate on the Queensland Future Fund Bill and the Royalty Legislation Amendment Bill. Queensland's Future Fund will deliver tough new anti-privatisation protections to ensure Queensland's strategic assets are kept in public hands as 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 privatised by those opposite. The inclusion of an anti-privatisation 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.

**Mr Nicholls** interjected.

**Mr DEPUTY SPEAKER** (Mr Stevens): Order! Member for Clayfield, the member is not taking your interjections.

**Ms LAUGA:** Assets placed in the fund that are deemed to be strategic assets will be placed in a unit trust and, by law, can only be sold or traded with other state government entities. Queenslanders can rest easy knowing that there will be no benefit from privatising 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.

**Mr Crandon** interjected.

**Mr DEPUTY SPEAKER:** Member for Coomera, you have just had your chance. Let the member for Keppel have a chance.

**Ms LAUGA:** The Queensland Future Fund was announced to be seeded with surplus funds from the defined benefit fund.

**Mr Crandon** interjected.

**Mr DEPUTY SPEAKER:** Member for Coomera, next time you will be on a warning.

**Ms LAUGA:** I am pleased that the Treasurer has also confirmed that the defined benefit fund is still in surplus despite harsh global economic conditions due to COVID-19.

**Mr Crandon** interjected.

**Ms LAUGA:** This bill will ensure that the Queensland Future Fund includes a rock solid guarantee that the defined benefit scheme will remain in surplus. In fact, Queensland will continue to be the only jurisdiction with a fully funded scheme. This bill will provide the government the opportunity to ensure that the defined benefit superannuation liabilities are guaranteed—

**Mr Crandon** interjected.

**Mr RYAN:** Mr Deputy Speaker, I rise to a point of order. I refer to your previous direction to the member for Coomera about his interjections. I note that he just made a number of other interjections.

**Mr DEPUTY SPEAKER:** Minister, please resume your seat. I will run the House from this particular chair. I do not need direction from you. There is no point of order.

**Ms LAUGA:** This bill will provide the government the opportunity to ensure that the defined benefit superannuation liabilities are guaranteed to remain fully funded. 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 opposite had not even considered when they were in government. All they chose to do was to cut, sack and sell—

**Opposition members** interjected.

**Mr DEPUTY SPEAKER:** Order, members on my left! The member cannot be heard. I cannot hear the member. Please keep the interjections down. If you want to get on the speaking list, put yourself on the speaking list. I will be warning members shortly.

**Ms LAUGA:** Under our locked box arrangements, that kind of trade could only occur between Queensland government entities. Regional jobs will also be protected with service level agreements put in place that ensure that there is no impact on any employees who work on these assets. Queenslanders know that only a Labor government can be trusted to keep strategic assets in state hands, and this arrangement will make it much harder for the LNP to undertake a sneaky sell-off.

The challenges ahead are as great as any that Queensland has faced. 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 our economy recovers from the current crisis. Whatever the global economy looks like when we eventually emerge from COVID's shadow, it will be vastly different to what it was before. The government has a strong plan, a credible strategy and a solid commitment to reduce the state's debt burden.

**Mr Crandon** interjected.

**Mr DEPUTY SPEAKER:** Member for Coomera, you are warned. You have had several warnings before. You are now officially warned.

**Ms LAUGA:** It is quite clear that those opposite have no interest whatsoever in hearing about the Queensland government's plan to unite and recover to make sure that we have a strong economic future here in Queensland. They clearly have no interest in listening to what the Queensland Future Fund will do by ring-fencing these assets—

**Opposition members** interjected.

**Mr DEPUTY SPEAKER:** Order! Members, let the member finish her speech.

**Ms LAUGA:** The establishment of the Queensland Future Fund will continue Queensland's sensible, accountable response to that uncertainty that is created by COVID-19. It 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. I commend the bills to the House.