



Speech By
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MATTER OF PUBLIC INTEREST

COVID-19 Financial and Economic Review

 **Mr POWELL** (Glass House—LNP) (2.36 pm): The financial and economic review provided yesterday was the worst set of financial accounts ever delivered in Queensland's history. It is like the Treasurer was gunning for multiple new entries in the Guinness book of records. The Treasurer's statement yesterday outlined a record \$18 billion debt blowout, a record \$5.9 billion operating deficit last financial year, an even larger record-breaking \$8.1 billion operating deficit in this financial year, and a record \$102 billion state debt—the worst in Queensland's history and reportedly more than any other state in Australia. What is more, as mentioned in question time this morning, is that we discovered an additional cut to infrastructure spending of more than \$1.2 billion last year.

Labor broke every single one of its fiscal principles, whether it was debt, operating surpluses, capital program or public sector growth. Sadly, behind each one of those records is a mum or a dad, a son or a daughter out of work, about to be out of work or staring down the barrel of even more and higher taxes. Why? Because the Treasurer could not even rule out new taxes if re-elected on 31 October.

Instead of creating jobs, Labor's \$18 billion single year debt blowout will lead to another 72,000 Queenslanders—72,000 mums, dads, sons or daughters—losing their job this year. Instead of producing a full 1,000-page budget, all Labor delivered yesterday was a 41-page glossy brochure. How was that 41-page glossy brochure received? As the shadow Treasurer mentioned, the *Australian Financial Review* scathingly wrote that it was an anchor on the economy and a nightmare for businesses. Queensland Economy Watch labelled it a 'woefully inadequate Queensland budget update'. The *Courier-Mail* rightly slammed Labor stating that the Palaszczuk Labor government was hiding the state of the economy until after the October election.

The Property Council of Australia yesterday attacked the Palaszczuk Labor government's election slush fund stating that 'rather than encouraging more private investment, this decision risked placing government in competition with private capital'. They further outlined that it is 'concerned that the integration of functions of Building Queensland and the Queensland Productivity Commission to within Queensland Treasury will hamper their ability to undertake independent reviews and provide frank advice to government and transparency to industry'.

Sadly, this fiscal review is the latest in a long line of Labor's economic failures. Before coronavirus Queensland had the highest unemployment rate, the largest government debt, the lowest business confidence and the highest number of bankruptcies in the nation because Labor had no economic plan. They still do not have an economic plan. It is no wonder that last week the CCIQ savaged the Palaszczuk Labor government's response to the economic crisis, stating that its so-called recovery strategy was a rehash of earlier announcements that left the state without any real plan.

This is, of course, on the back of the government's own Queensland Productivity Commission's stark warning that our economy cannot recover with 'business as usual' and that a return to pre-crisis economic growth will leave the economy running below its potential, limiting growth in the living

standards of Queenslanders. We also heard from others. One of the state's biggest unions told Queenslanders they would not be campaigning for the Labor government. The CFMMEU's withdrawal of support for the Palaszczuk Labor government comes just days after respected Labor figure Cameron Milner savaged the government for arrogantly assuming it had already won the election while having no plan to fix Queensland's battered economy.

Queenslanders do not just want to be kept safe from coronavirus; they want—they need—a government that has a vision to stimulate growth, to create a decade of secure jobs and to drag us out of the economic recession we are in. The LNP will be that government. The LNP will get Queensland working again.