



Speech by

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FUTURE GROWTH FUND BILL

Ms NOLAN (Ipswich—ALP) (4.07 pm): I rise to add my support to the Future Growth Fund Bill. The bill is consistent with the aims of building infrastructure for Queensland's future and ensuring prudent financial management. As has been stated earlier, the fund will take the proceeds from the privatisation of Energex's and Ergon's retail arms and direct them to new water infrastructure, new energy and rail infrastructure, and new technologies to mitigate climate change, such as clean coal technology.

This is an important debate, because it highlights the differences between the two sides of the House. It highlights the differences when it comes to both the politics of today and, more importantly, I think, the politics of tomorrow. Today's politics is about financial management and it is about honesty. In opposing the bill the opposition has put forward a fundamentally dishonest argument.

There are two motivations for the opposition opposing this fund. The first, as the member for Mount Coot-tha outlined, is that they do not want this money to go into a fund where it can be directed to specific projects to build Queensland's future. They want this money to be floating around so that they can pork-barrel with it, should they just get their grubby little fingers on it.

Mr Fraser: Straight up the spendometer.

Ms NOLAN: Straight up the spendometer, as the member for Mount Coot-tha says, just like we saw in the last campaign. The second reason that the opposition do not want it locked in a fund with specific aims and specific purposes is that it is out there dog-whistling to the stockbroking world who, as the business pages told us, were looking to pick up a windfall from a government fire sale of these assets. The members of the coalition do not have the integrity to come in here and say that. While it is one of those things that the whole community knows, even the members of the Liberal Party are not quite gutsy enough to come in here and say that they are standing up for the big end of town. But that is, in fact, the basis of their opposition to the process whereby we are selling these assets. The opposition is dog-whistling to the stockbroking world who were looking to pick up a windfall from a fire sale. It is dog-whistling in such a way that it hopes that it will be heard down there in Eagle Street.

In today's politics there is a stark difference between them and us. The difference is that we are willing to say why we are doing what we are doing. The difference between them and us is that we are responsible and prudent financial managers. Let us move on to tomorrow's politics. Politics is changing. We are moving from a period since the Second World War which, in historical terms, has seen quite easy politics. It has seen the longest period of economic growth and security ever in history. Politics has, to some extent, been about divvying up the spoils of that ongoing growth. But there are some big issues that are now emerging on the horizon. Those issues are largely about resources. They are about the scarcity of oil and the fact that peak oil is already pushing up the price of transport fuels; they are about the scarcity of water as climate change kicks in; and they are also about real changes in where we get and how much it costs us to provide electricity to people. In the second two—that is, electricity and water—the common underlying factor is climate change.

In the sitting week before last during question time the Premier was outlining the case for the new dams which this government, unlike the opposition, will build. He was saying, quite rightly on the basis of

strong scientific evidence, that what has changed in south-east Queensland is the climate. He was saying that climate change has altered rainfall patterns and is making it necessary for us to build new water infrastructure. It is a great shame that Hansard did not pick it up, but the Leader of the Opposition sat in his chair and he interjected. He interjected with just one word. The word he used was 'rubbish'. Climate change is one of the biggest—probably the biggest—issues on the political horizon and the Leader of the Opposition's view of it is that it is rubbish. This is an absolutely antediluvian view of the world.

Australia's most eminent scientist, Tim Flannery, has written an excellent book about climate change called *The Weathermakers*. I would think that even some members of the opposition could probably get through it and I recommend it to them.

Mr Fraser: Is it a picture book?

Ms NOLAN: It has some diagrams which they might find helpful. It explains the science of climate change. It explains very clearly that there is now incontrovertible evidence that the actions of humankind, through deforestation and particularly through the burning of fossil fuels, have added carbon to the atmosphere and it explains how the process of climate change is working. It makes it absolutely undeniable that climate change is now changing our world, as it is now changing our rainfall patterns in south-east Queensland. Tim Flannery argues that climate change is the biggest threat to our civilisation.

Tim Flannery's position is backed by one of the world's most famous scientists, someone who is dear to our hearts, David Attenborough. David Attenborough has recently spoken about the issue for the first time. He described himself for many years as having been a climate change sceptic. He said that he did not want to jump on the bandwagon. He said it was dangerous for environmentalists to talk about imminent catastrophes. He said he was very sceptical and very cautious about it. He said—

I am no longer sceptical. Now I don't have any doubt at all. I have waited until the proof was conclusive that it was humanity changing the climate.

He also said—

I think climate change is the major challenge facing the world.

This bill addresses that issue. It addresses it in two ways: firstly, it sets up a fund through which we will build water infrastructure which is needed because of that climate change and, secondly, it puts significant funds—tens of millions of dollars—into developing clean coal technology.

To understand how serious climate change is one has to also understand that, if we do not get this clean coal technology right, the coal industry in Queensland may simply disappear. This is not just the most significant threat to our environment; at that point it becomes the most significant threat to the Queensland economy because, of course, coal is an absolute mainstay of the Queensland economy. If climate change prevents us from continuing to export coal then our economy will have a dreadful, dreadful problem.

What does the opposition say about that? It says, 'rubbish'. It is not interested, it does not really care, it does not believe it; it wishes we could just go back to the past when it was all so much more simple. That is where politics is going. The difference between us and them right now is that we are good financial managers, but as we move into the future the difference between us and them is that we can see the big, difficult resource issues which are threatening our environment and—I hope that I can say this in words that even the coalition will understand—which are threatening our economy on the horizon.

That is why we are in government now but it is also why we should be in government in the future, because unlike those opposite we have a number of members who represent a new generation, who represent an understanding of the issues that are on the horizon and who have an understanding of the resource issues that will fundamentally change politics in the future. This bill is an important bill. It absolutely highlights the differences between Labor and the coalition, both in today's politics and in the politics of tomorrow.