



# BUDGET SPEECH

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BUDGET PAPER NO. 1



# 2020–21 Queensland Budget Papers

1. Budget Speech
  2. Budget Strategy and Outlook
  3. Capital Statement
- Service Delivery Statements
- Appropriation Bills
- Budget Highlights
- Regional Action Plans

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## Budget Speech

### Budget Paper No. 1

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## **Appropriation Bill 2020**

**(First reading speech, 1 December 2020)**

The Honourable Cameron Dick MP

Treasurer

Minister for Investment

## **TREASURER'S SPEECH**

### **2020-21 QUEENSLAND BUDGET**

Mr Speaker, I move that the Bill be now read a first time.

#### **2020 – THE YEAR OF COVID**

This is a budget that delivers certainty in a year that has been anything but certain.

It is a budget that builds on a health response to COVID-19 that has led the world, a health response that has been driven by the strength, tenacity and goodwill of all Queenslanders.

It is fitting that the day this budget is delivered is the day Queensland reopens its borders to both New South Wales and Victoria.

The strength of our rebounding domestic economy is only possible because of the strength of our health response, and that has been built on the strength and resilience of Queenslanders and Queensland businesses.

As the virus continues to rampage around the world, many countries in the northern hemisphere face their most dire winter outside of wartime.

Through the hard work of Queenslanders, the situation we face is not easy – it is not without challenge or cost – but it is a world away from the pain being felt around the globe.

## **DELIVERING ON OUR COMMITMENTS**

This is a budget that delivers all of our election commitments, and delivers on our plan to Unite and Recover for Queensland jobs.

This is a budget that contains no surprises for Queenslanders.

It is a budget that contains no new or increased taxes, ensuring that Queensland continues to remain a low-tax state. Queenslanders will pay an average of \$628 less in tax this financial year than other Australians.

It is a budget focused on economic recovery and sustainable fiscal repair.

It is unashamedly pro-business and pro-growth.

Most importantly, the budget focuses on delivering jobs for Queenslanders.

It is a budget that charts our course through troubled waters to more prosperous, secure times ahead.

It is a budget that protects the jobs of today and lays the foundations for the skilled, secure, rewarding jobs of tomorrow.

It is a budget designed to give Queensland's private sector the confidence to employ and to grow.

One month ago, Queenslanders delivered their verdict on who should lead our state's economic recovery.

Their verdict was a clear mandate for the delivery of our Unite and Recover Economic Recovery Plan and the vision of our government – our Labor Government – led by our Premier.

The budget I hand down today delivers on the commitments we made to Queenslanders in the lead-up to and during that election.

We are a government that delivers on our promises to the people of Queensland.

## **QUEENSLAND – MOVED FIRST AND MOVING FAST**

2020 demonstrated yet again that the battle-hardened people of our state are always ready to face adversity head-on.

Our place in the world means we are always ready to respond – calmly, carefully and confidently – to natural disasters.

And so it has been with our response to the pandemic.

We were the first government in the Commonwealth to declare a public health emergency in late January, a stance that meant we would always follow the health advice when it came to dealing with the pandemic.

This stance protected the health of Queenslanders and allowed our economy to reopen safely.

We were also the first to move when it came to providing financial relief to businesses, with a multi-million dollar package for tourism operators and seafood exporters who were affected by the cancellation of traditional Lunar New Year events in the early days of the pandemic.

We were the first jurisdiction to provide wide-ranging payroll tax relief, which supported more than 16,700 Queensland businesses affected by the necessary restrictions put in place to stop the spread of COVID-19.

And we were the first to roll out a large-scale relief package to protect the health, jobs and businesses of Queenslanders.

## **SAFEGUARDING OUR HEALTH**

The early progress we have made with Queensland's economic recovery follows on from the globally recognised strength of our health response.

It is no accident that we have been able to reopen more businesses to greater capacity than southern states.

Our health response has been enabled by Queensland's world class health system.

Over the past five years the Palaszczuk Labor Government has rebuilt our state's health system, nurse by nurse, doctor by doctor, public health official by public health official.

It is work that I proudly began as Queensland Health Minister.

Queenslanders know they can always trust this Labor Government with their health – and their health system.

And this budget will ensure our health system will be even stronger once we are past COVID-19, with a record investment of \$21.8 billion this financial year.

The budget provides \$265 million to commence delivery of seven new innovative *Satellite Hospitals* across South East Queensland.

These hospitals, in:

- Redlands;
- Brisbane's southside;
- Pine Rivers;
- the Gold Coast;
- Ipswich;
- Caboolture; and
- Bribie Island

will provide healthcare that is closer to home for tens of thousands of Queenslanders and will take pressure off emergency departments in our larger metropolitan hospitals.

As we continue to see around the world, COVID is a wicked and insidious virus that will exploit the slightest weakness in any community and in any health system.

To date our response has been strong.

But we cannot be complacent, especially as more Australians return home from overseas.

That is why today I can announce the Palaszczuk Labor Government will provide additional funding of \$360.5 million this financial year, to assist with the delivery of the government's COVID-19 response plan.

That funding will be available as required by Queensland Health, the Queensland Police Service and the Queensland Fire and Emergency Service.

It will be available to support a range of services, and activities, including:

- fever clinics;
- contract tracing;
- 13 HEALTH call centre services;
- in-home health care for the elderly;
- the cost of Personal Protective Equipment;
- aeromedical services; and
- the running of quarantine in government arranged accommodation.

This funding allocation will enable compliance with the COVID-19 Public Health Directions including any necessary border control measures, restrictions on gatherings and limitations on the operation of businesses, if required.

As has been the case throughout this year, the strength and integrity of our health response will underpin our economic recovery from the pandemic.

## **SUPPORTING JOBS**

Today, across our state, there are more Queenslanders working than there were before the pandemic struck.

But the number of Queenslanders who want to work has increased higher still.

Queensland's participation rate is now one percentage point above its pre-COVID rate in March 2020.

While this contributes to a higher unemployment rate, it is also a sign of confidence in Queensland's economic future, as more people move here in search of work.

The Federal Budget projects that Queensland will see net interstate migration of 86,000 over the next four years, roughly equivalent to the net number of interstate migrants who will leave New South Wales, Western Australia and South Australia during that time.

When these people get to Queensland, they will want a job.

And as a government, we will remain resolutely committed to helping them find one.

The Federal Budget also assumes a COVID-19 vaccine will only be widely available in Australia in the second half of calendar 2021, a forecasting assumption which has been adopted by Queensland Treasury.

Even if vaccines become widely available sooner, as recent reports give us cause to hope, it seems inevitable that the virus will circulate globally for some time to come, and that will have obvious impacts on international travel.

That's why this budget will invest \$74 million to fast-track tourism recovery and restore tourism jobs through our *Rebuilding Queensland Tourism* initiative.

Rebuilding Queensland Tourism includes:

- The \$20 million *Queensland Tourism Activation Fund* to partner with the tourism industry and councils to develop existing and new Queensland tourism experiences
- A \$20 million events boost to attract more events for Queensland. This investment will include \$14 million for major events and \$1.5 million a year for business events
- \$15 million to Tourism and Events Queensland for a marketing blitz to encourage travellers to experience Queensland
- A \$15 million *Regional Tourism Organisation Fund* to provide a special one-off funding injection to regional tourism organisations
- \$4 million to deliver business capability training and future-proofing the industry.

Treasury modelling assumes it may take as long as four years before the impact of COVID-19 on employment is fully offset.

Driving employment growth as hard as possible will remain the single most important task of our government during the term of this Parliament.

And I know that every one of the 52 Members of the Palaszczuk Labor Government is committed to that four-year challenge.

It is why protecting Queensland jobs, delivering new Queensland jobs and providing access to the skills that Queenslanders need to retain or get a job remain the core principles that underpin everything this budget seeks to achieve.

## **MAKING IT FOR QUEENSLAND**

COVID has also provided a stark reminder of the benefits of Queensland's diversified economy, and of the need for our state to be more competitive, especially when it comes to manufacturing.

That's why I am proud to announce that this budget will allocate \$600 million towards our \$1 billion commitment to make trains in Queensland again.

For the first time in a decade, we will ensure that our state's trains carry the proudest stamp of all: Made in Queensland.

We will also continue our 10-year pipeline of manufacturing work in Maryborough to refurbish and maintain the existing Queensland Rail fleet, which is also being delivered by Downer EDI.

## **BACKING SMALL BUSINESS**

On the wall of my office as Treasurer I keep two framed photos, taken decades apart, of two small business owners.

Once upon a time they were called shopkeepers.

The smiles of those shopkeepers, as they look out from behind the counters of their shops, are warm and welcoming.

I look at these photos most days, and the smiles of my late grandmother and late father say many things to me, including: “we are open for business” and “we are here to help you”.

I can only hope that they would be proud that a son and grandson of small business now stands at the counter of the largest and most important enterprise in Queensland, delivering the state budget.

Like so many Queenslanders who own and operate small businesses, their lives in business were hard and sometimes difficult.

Life lessons of risk and reward, frugality and fortitude, long hours and short weekends left an indelible impression on me.

Their smiles also remind me that small business, our state's biggest employer, is the backbone of the Queensland economy.

Small business bore the brunt of the COVID-19 downturn, especially through the early months of the pandemic.

That's why our government backed Queensland small businesses, with \$1 billion in 12-month interest free loans, with more than \$1.3 billion in payroll tax and land tax relief and close to \$200 million in grants to nearly 20,000 small Queensland businesses.

As our economic recovery continues, the Palaszczuk Labor Government recognises the vital role small business will play in growing jobs.

We recognise the role that government must play to stimulate growth and drive economic confidence for small business.

That is why this budget delivers \$140 million for our *Big Plans for Small Business Strategy*.

This investment includes \$100 million from our \$500 million *Backing Queensland Business Investment Fund* dedicated to investing in small to medium sized businesses that have significant growth potential and will create jobs.

Through our world-class investment manager, the Queensland Investment Corporation, this investment will enable small to medium sized businesses to grow into new markets and drive jobs growth in Queensland.

The budget also provides \$30 million to increase the skills and capabilities of our small businesses, through a focus on priority industry sectors, market development and mentoring.

## **BUILDING QUEENSLAND**

The Palaszczuk Government is focused on stimulating growth in the private sector to foster job creation, and is determined to directly support jobs through the delivery of infrastructure that Queenslanders deserve, no matter where they live across our vast state.

That means building the schools, the hospitals and the bridges, roads and tunnels that our growing state will need in the future.

I am pleased to announce today that over the next four years, the value of the Palaszczuk Labor Government's capital works and infrastructure program will be \$56 billion, which is a record spend over the past decade.

## **GROWING OUR REGIONS**

As has been the consistent position of this government, the bulk of our capital spend will occur outside Greater Brisbane.

Regional Queensland has once again demonstrated its resilience and ingenuity during the COVID-19 pandemic.

It is the strength of sectors such as agriculture and the mining of coal and other minerals that has protected our economy from some of the worst effects of the COVID-19 downturn.

Our government knows how important the ongoing growth of Queensland's regions is to our continued economic prosperity.

Whether it is the Cairns Marine Precinct, the Wellcamp Regional Entertainment Precinct, the Olive Downs metallurgical coal mine in the Bowen Basin, the strategic stake we intend to take in the Dalrymple Bay Coal Terminal and its potential expansion, or the DriveIT NQ Motorsport Precinct in Townsville, our government is committed to backing regional projects that will drive private sector jobs growth.

By creating skilled job opportunities in these regional centres, we will support more investment and boost economic prosperity for all Queenslanders.

## **INVESTING IN SKILLS**

Across regional Queensland, the surge in renewable energy production and our focus on traditional and advanced manufacturing industries will mean the creation of rewarding, secure jobs.

But we will need a workforce with the skills to take on those jobs.

That's why this budget invests so heavily in the future skills requirements of all Queenslanders, to take advantage of those future opportunities.

We're investing \$1 billion over four years through our Great Schools, Great Future commitment.

That includes \$394 million for new classrooms and administration buildings, \$235 million for new or upgraded school halls and \$100 million for infrastructure renewal.

The budget allocates \$45 million to build and upgrade training facilities for at-school training across Queensland.

And those training opportunities will be tailored to meet the needs and opportunities of regional Queensland.

That means welding and metal work training at Cloncurry State School, to take advantage of the opportunities presented by the North West Minerals Province.

It means a new aquaculture research facility at Rockhampton State High, to give school leavers a boost into the jobs available in this growing sector.

It means training for defence industry jobs at Glenala State High School, near Rheinmetall's Military Vehicle Centre of Excellence.

And it means training specific to the emerging hydrogen industry at Gladstone State High School, an industry that has the potential to fuel manufacturing and export opportunities for years to come.

Our program of free TAFE and free apprenticeships for Queenslanders under 21 has been such a success we will extend it to all Queenslanders under 25.

That \$21 million initiative will create free training opportunities for thousands more young Queenslanders in priority areas including:

- health services
- hospitality
- engineering
- aged and disability support and
- early childhood education.

Historically, young Queenslanders have been keen participants in our labour force. By providing free TAFE to under-25s, we will help more of our young people to be job-ready.

Today, I can announce that we are investing a further \$200 million in the skills of the future, with a suite of initiatives, including:

- \$32.4 million over two years for the TAFE Priority Skills Fund;
- \$25 million over two years for Pre-Apprenticeship Support;
- \$8 million over four years for a Digital Professional Workforce Plan;
- \$8 million over two years for the Social Enterprise Jobs Fund;
- \$5 million over two years for the First Nations Training Strategy; and
- \$5 million in 2020-21 for the Workforce Transition Support Program.

## **BACKING OUR FRONTLINE SERVICES**

In the same way Queensland's regions have fortified our economy through the worst of the pandemic, so our frontline public servants have gone above and beyond to protect Queensland through one of the greatest challenges in our state's history.

From the contact tracers and COVID ward nursing staff to the members of the Queensland Police Service and State Emergency Service volunteers who kept our borders secure to the teachers who delivered lessons remotely during lockdown, there has seldom been a time when the term 'public servant' has been more apt.

They have served us so well – and they have our lasting admiration and gratitude.

We will do what Labor governments always do – we will always invest in the frontline and we will always back our frontline workers.

That is why this budget will continue to strengthen that frontline.

It commences the delivery of:

- 5,800 nurses and midwives;
- 1,500 doctors;
- 475 paramedics; and
- 1,700 allied health professionals.

It will also commence delivery of:

- 2025 extra police personnel by 2025, including 1,450 frontline positions;
- 357 extra firefighters;
- 6,190 new teachers; and
- 1,139 teacher aides.

Our government will always back our frontline workers – because we know they will always be there to back Queenslanders.

## **PROTECTING OUR ENVIRONMENT**

Queenslanders know that economic prosperity is intrinsically linked to the health of our environment.

As custodians of the greatest natural wonder on earth – the Great Barrier Reef – we are acutely aware that the reef supports tens of thousands of Queensland jobs.

We look forward to the day when we can welcome back visitors from around the world to marvel at the Reef, and everything else that Queensland's unique, precious and spectacular natural environment has to offer.

In the meantime this budget invests \$40 million to grow the jobs that will be needed for our ecotourism industry, and to protect our natural assets that will draw those international visitors once more.

Our investment in the reef includes:

- A \$10 million Reef Credits initiative to encourage restoration projects and environmental market development;
- A \$10 million Reef Assist program, delivered in partnership with local governments and natural resource management organisations;
- \$6 million for a Great Barrier Reef Island Arks program to deliver ecotourism and acquire new protected areas;
- \$3.9 million to develop world-class sailing trails around Townsville and the Whitsundays; and
- \$10.1 million for upgrades to National Parks and World Heritage Areas.

We will also supercharge the delivery of our 50% renewable energy target by 2030 through our \$500 million Renewable Energy Fund.

The Fund will allow our publicly owned energy companies to increase their public ownership of commercial renewable projects and the infrastructure, like batteries and transmission lines that will support them.

## **FISCAL POSITION**

The disruptive global impact of COVID-19 has caused unprecedented harm to the Queensland economy.

As a consequence, revenue is forecast to be \$12.3 billion lower than projected at the Mid-Year Fiscal and Economic Review in December 2019.

That includes a \$4.5 billion reduction in forecast tax revenue, a \$3.8 billion drop in GST revenue and a \$4 billion fall in royalty revenue.

In this financial year, royalty revenue will fall by 45%, relative to last financial year.

As we made clear in the election campaign, in the face of this revenue collapse, it would be reckless and irresponsible to promise a budget surplus at this time.

That is the same view as the Federal Government, the Government of New South Wales, the Government of Victoria, and almost every other state and territory government in Australia.

The four years of deficits that I announce today represent exactly what we told the people of Queensland, and what the people of Queensland expect from government at a time of economic crisis.

This budget is in deficit because it is a pro-growth and pro-business budget.

I make it clear today that the budget will only return to balance when the economy returns to normal.

Budgets are always about choices.

This Labor Government chooses to support those most affected by the brunt of the downturn, rather than make them carry the unfair weight of a reckless rush back to surplus.

We will not drop the anvil of austerity on those already weakened by the COVID crisis.

Instead we will use the strength of our balance sheet to restore the strength of the Queensland economy, and the stronger economy that we create will push our budget towards balance.

## **DRIVING PRODUCTIVITY**

The health response that protected Queenslanders and the economic relief measures that protected their jobs proved that adversity drives innovation.

The implementation of our Economic Recovery Plan allowed us to initiate reforms that reduced costs for businesses and allowed greater flexibility across the board, from the production of Personal Protective Equipment to the hours when supermarkets could restock.

Our government recognises the role that ongoing reform will play in driving productivity gains.

It is why we have appointed a dedicated Small Business Commissioner to enable us to work even more closely with small businesses, to help them continue to drive prosperity and create new job opportunities.

It is why bringing the Queensland Productivity Commission into Treasury to form the Office of Productivity and Red Tape Reduction will enable us to fast-track opportunities for regulatory reform that can accelerate our path away from COVID-19.

## **BORROWINGS**

Since I released our government's COVID-19 Fiscal and Economic Review I have been clear about the need for Queensland to borrow to rebuild.

As Queensland Treasurer, borrowing is not my first choice.

But right now, and for several years into the future, borrowing is the only choice.

As I said during the election campaign, budget deficits must be funded from borrowings.

Accordingly, borrowings will increase.

No Queenslander will be surprised by that.

Borrowings will also increase to drive stimulus and support investment in productivity-enhancing infrastructure.

For nearly a decade, Queensland politics has been haunted by the false argument that debt in Queensland was somehow inherently more dangerous and damaging than debt borrowed anywhere else, or borrowed by anyone else.

That somehow, Labor borrowing to build schools, hospitals or prisons was somehow more harmful to the economy than the LNP borrowing to pay consultants who informed their cut, sack and sell agenda.

This argument, consistently levelled at Queensland, was an attempt to justify wholesale cuts to essential services and the sale of public assets.

Today is the day that myth is finally and conclusively dispelled.

When Australia begins to exit this pandemic, Queensland will have the lowest debt of east coast states, even if you include all the borrowings of our government-owned corporations and statutory authorities.

By June 2024, Queensland's debt will still be lower than that of New South Wales and Victoria.

And unlike those states, Queensland has kept our public assets in public hands.

Keeping public assets in public hands has meant that the revenue these assets generate remains in public hands.

It means that Queensland's balance sheet is in a strong position.

And this is no accident.

The Palaszczuk Labor Government has pursued a deliberate strategy to keep our public assets in public hands, for the benefit of all Queenslanders.

It means that while Queensland's total Non-Financial Public Sector debt will reach \$130 billion at the end of the forward estimates, that debt will only be two-thirds of the total Non-Financial Public Sector debt of the New South Wales Government, which will ramp up to \$190.8 billion over the same period.

Government debt in New South Wales is projected to be so high that there is already speculation in the financial sector that the Reserve Bank of Australia may have to enlarge its quantitative easing program to support the borrowings of the New South Wales Government.

While New South Wales and Victoria will have total debt levels exceeding 190% of revenue by 2024, Queensland's figure will be 174%.

And while Victoria's General Government debt-to-revenue ratio will be 212%, and New South Wales will be at 170%, Queensland's General Government debt-to-revenue ratio will be 134%.

Although we will deliver a lower level of debt than New South Wales or Victoria, we will still be borrowing.

To do anything other than borrow to rebuild would condemn our economy to years of austerity and a far slower and more painful recovery.

It would condemn unemployed Queenslanders to a longer job search.

This has been recognised by the Organisation for Economic Cooperation and Development, the International Monetary Fund, the Prime Minister of Australia, the Federal Treasurer and the Governor of the Reserve Bank of Australia.

If there has ever been a time to borrow to build, to create jobs and to strengthen the Queensland economy, it is now.

Last month, Queensland Treasury Corporation issued a \$1.5 billion green bond, an issue that was immediately oversubscribed by a factor of nearly two-to-one, such is the international and domestic appetite for bonds issued by Queensland.

43% of that offer was taken up by investors in Europe and Asia.

And the yield on that oversubscribed issue was 1.1% per annum.

That is the lowest rate ever paid on a QTC bond.

As a result of the strong demand for our bonds, our debt servicing costs will represent 3% of our total revenues across the forward estimates.

Not only are our interest costs lower than the peak of 4.7% they reached in the 2013-14 financial year during the term of the Newman LNP Government, they are also more than offset by our interest income.

In simple terms, the interest that the Queensland Government is earning on its investments is more than we are paying out to service our debt.

Our government is taking advantage of this difference to support Queenslanders and to invest for the future.

## **SAVINGS MEASURES**

Of course, our government will not spend money simply for spending's sake.

We are investing where we expect a return for Queenslanders – whether that return is economic, social or environmental.

Coupled with that careful investment is a commitment to delivering savings and efficiencies wherever possible.

In July I announced our government's Savings and Debt Plan, targeting \$3 billion in savings over four years, including \$750 million this financial year.

We are 42% of the way through the financial year and our government has already achieved 47%, or \$352.2 million of our savings target for 2020-21 through a range of measures.

## **ECONOMIC UPDATE**

Australian governments at every level know that the recovery has a long way to run.

In Queensland, we are witnessing positive early progress.

The successful health response in Australia, including in Queensland, has allowed a greater than anticipated rebound in domestic economic activity.

When I delivered the COVID-19 Fiscal and Economic Review in September, employment was forecast to grow at 3.5% through to the June quarter 2021.

It is now forecast to grow at 6.75%, creating 77,300 more jobs compared with C-FER, for a total of 160,000 jobs over the year to June quarter 2021.

But our government takes no economic outcome for granted.

Across the world, the 2020 trend of high volatility and uncertainty has continued unabated.

The resurgence of the virus in other countries has resulted in a weaker outlook for global trade and economic activity.

That has inevitable consequences for a trade-focused economy like Queensland.

Merchandise trade has fallen considerably, by 22% over the past twelve months.

At the same time, our domestic economy is performing strongly.

Retail sales rebounded by 8.9% in the September quarter to be 11% higher than in the same period in 2019.

Dwelling approvals rose 11.6% in the September quarter, to be higher than pre-COVID levels.

New loan commitments for owner-occupiers surged to their highest level in 18 years, up almost 79% over the year to September for first-home buyers and up by almost 40% for other buyers.

## **CONCLUSION**

A month ago yesterday, the people of Queensland once again placed their trust in the Palaszczuk Labor Government.

This honour comes with enormous responsibility, perhaps a greater responsibility than at any time in recent memory.

The next four years will be a hard road for Queensland as we recover from COVID-19.

There is no point trying to pretend otherwise.

As we travel that road together, at all times our government will continue to respect and honour the trust and confidence placed in us by Queenslanders.

We will stay true to the promises we have made to them.

The opening of our borders today is a signal of hope and a sign of confidence in the plan that has brought us this far.

It means more flights, more accommodation bookings, more activity to support jobs throughout our tourist regions.

It means more chances for families to reunite, especially as the songs of the holiday season and the hymns of Christmas start to fill the air.

It means the distant star we see ahead is starting to glow a little brighter, calling us on to a Queensland of hope, opportunity and renewal.

By working together we will set our state on a path to prosperity and success that will last for decades to come.

And this budget is the first step on that journey.

I commend the Bill to the House.





**Queensland**  
Government

Queensland Budget 2020–21

**Budget Speech Budget Paper No.1**

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