



COMMONWEALTH OF AUSTRALIA

PARLIAMENTARY DEBATES



HOUSE OF REPRESENTATIVES

BILLS

Fair Work Amendment Bill 2012

Second Reading

SPEECH

Wednesday, 31 October 2012

BY AUTHORITY OF THE HOUSE OF REPRESENTATIVES

SPEECH

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Questioner
Speaker Katter, Bob, MP

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Mr KATTER (Kennedy) (19:44): I thought I was going to grow horns and a tail there for a while, because I was a union rep in my younger days and it seems that they are the epitome of all evil. Let me tell the previous speaker that I have a lot of union officials who are friends of mine. They are presidents of our P&Cs, they sell raffle tickets at our local shows, they stand out in the hot sun selling tickets for our local shows, they run our rugby league and they run our voluntary fire brigade boards. They are not people with horns and tails as the previous speaker—who is laughing and thinks it is funny that people should do those things—says. I suppose he does so because he has never in his life such things. His sort of mentality was abroad in this place 100 years ago when we went down the mines. One in 31 of us never came back up again with that sort of mentality abroad in this place. Unlike him I have a record for standing up to unions when there was a time to stand up. I did not notice any Liberals standing beside us when we stood up in Queensland when they turned the lights out. We were the only government in Australian history that actually confronted them. I did not notice you blokes. You were hiding. You were lucky the lights were out so they could not see you. We could not find you. There is a time when there are excesses.

The reason I rise to speak is that numbskulls on my right here and also on the left—I do not want to let them off—are continuing to back the superannuation funds in Australia. I want to speak in praise of some of the trade union members on those superannuation funds.

Opposition members interjecting—

Mr KATTER: Mr Deputy Speaker, I would like to speak here instead of the Liberal Party taking over.

The DEPUTY SPEAKER (Hon. BC Scott): Order! The member for Kennedy will resume his seat. The member for Mitchell, the member for Kooyong and the member for Wannon are conducting a private conversation. They could do it outside the chamber or return to their seats.

Mr Hawke: I just wanted to get on TV.

The DEPUTY SPEAKER: The member for Mitchell will resume his seat. I call the member for Kennedy.

Mr KATTER: I want to speak in praise of some of the union appointees on the superannuation boards in Australia because three of them have come to see me. They have pointed out—

Opposition members interjecting—

Mr KATTER: I would like you to tune in, fella; you might learn something. You are sitting there like a giggling idiot, so I suppose I am not likely to get on your wavelength—that is for sure.

The DEPUTY SPEAKER: Order! The member for Kennedy will withdraw.

Mr KATTER: I withdraw those remarks unequivocally. I praise those people who have come to me and said that all of the superannuation moneys are going into real estate and shares. We are just blowing up the balloon. If you keep blowing up the balloon it will burst. We have the most unaffordable housing prices in the world because the superannuation funds are being pumped into those areas. Under the great leadership in this place of people like Jack McEwen there was a 60-40 rule, and 60 per cent of your superannuation money was put into government securities where they were used to build things. It is not a concept that the Liberal Party understands; probably the Labor Party does not understand it either. They were used to build things such as railway lines to get our coal out, ports to get our coal out and transmission lines to take electricity into these areas and to open them up. They were government guaranteed.

We now have a superannuation system where there is no government guarantee on the retirees' funds and we know that they are all going into a hyper-volatile balloon about to explode in real estate and in the share market.

I speak with authority because, unfortunately and sadly, I represent a lot of people who were prime losers in the collapse of Storm in Northern Australia. There were no union representatives on Storm, I can assure you. It seemed to go down pretty spectacularly. There have been a number of other organisations that have gone down spectacularly, and there were no union representatives there.

I ask sincerely that the people in this place listen to me when I say and when I communicate to you what those union members said to me. They said that all of that money is going into real estate and the stock market. It is not productive, it is not producing wealth in the long term. It is producing inflation. It is blowing up a balloon that is absolutely guaranteed to explode. When this place was much more successful than it is these days, we had people like Jack McEwen who ensured that 60 per cent of that money was protected. We had absolute protection for those people and government guarantees on the money. The money was used to go into productive resources instead of speculation. I venture to submit that all of that 23 thousand million of hard-earned savings in Australia is simply being pumped into speculation. None of it is going into production and into the facilities that we need for that production. Unfortunately and sadly, it is at great risk because it is going into inflationary areas.

Finally, I want to put on record my request to the minister that the financial consultants or planners be included in the list—which was my old business. I would very much like to see those people put on a list. Then, if you are an employee and you have a list of recommended superannuation funds, you also have a list of the local people that you know you can go along to and talk about where your money should be invested. So, whilst the minister has not agreed to put it in the bill, I would ask him to please consider this proposal further down the track. These people live in our local communities. They are well known, well liked and well trusted, and 99 per cent of them, from my experience, have done the right thing by the people that they do business with. If they did not, they could not survive in their suburbs or their small communities in which we know and like them. I would like to see those sorts of people in that recommendation as well as the superannuation recommendation from the fairness tribunal.

On the condemnation of trade union officials and making them out to be monsters: my friend, your great granddaddy went down a mine, and one in 31 of his mates never came back up again. The only reason that does not exist today is the work of those trade union officials. So just be a bit careful of the graves that you are spitting on.