

ROBBIE KATTER

Member for Traeger



MEDIA RELEASE

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DEVELOPMENT BANK OUR ONE CHANCE TO ESCAPE PERIL

The scope of the Clean Energy Finance Corporation (CEFC) must be expanded to enable billions of tax-payer dollars to fund a broad-scale public works program that will re-define Australia's economy, Katter's Australian Party (KAP) MPs have said.

Echoing calls made this week by Federal Member for Kennedy Bob Katter, State KAP MPs have today urged Prime Minister Scott Morrison to sign on the dotted line to re-define the parameters of the federal *Clean Energy Finance Corporation Act* and enable investment in infrastructure and industry.

The slight change would result in the long overdue re-establishment of a national Development Bank, the sole aim of which would be to provide reliable finance to projects that will guarantee economic prosperity and employment.

This would ensure the completion of game-changing projects in North Queensland such as CopperString 2.0 and the Bradfield Scheme, as well as the building of a publicly-owned railway into the Galilee Basin that will generate wealth for Australians for decades to come.

Further, the KAP is calling for the CEFC's capital to be increased from \$10 billion to \$50 billion, which would enable it invest in up to \$500 billion worth of nation-building projects.

KAP Leader and Traeger MP Robbie Katter said the CEFC was Australia's only public banking authority, and with a stroke of a pen the Prime Minister had the ability to re-define Australia's economic future in the face of unprecedented crisis.

"We have long called for the establishment of a state or national Development Bank and with the economy in such peril in the face of the coronavirus shutdown, it's now or never," he said.

"The government are drawing on hundreds of billions of dollars to provide COVID-19 rescue packages, but the end of the day we all need to pay for this.

"It's not going to happen without action and a new approach to our economy; one that prioritises agriculture and food production, industry, manufacturing, energy production and innovation.

"We know the Federal Government is thinking about this; they just need to do it and finally enable this much-needed Development Bank.

"This would allow us to fund activities beyond the term of COVID-19 to get the economy back on track."

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KAP Hinchinbrook MP Nick Dametto said there was “one chance to escape the perils of financial ruin and to avoid a depression”.

“We need work our way out of this situation,” he said.

“That’s why it’s so important to invest in nation building infrastructure like the North Queensland Bio-Energy Mill in Ingham.

“This is a great example of the kind of project that should be started immediately.

“Financing projects like this would boost our economy and put money back into the hands of Australians once complete; this will be vital if we are serious about rebuilding our country’s financial position. ”

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