



TAXI INDUSTRY

Mr STEPHEN KAMPER (Rockdale) (15:48): I bring to the attention of the House an ongoing issue affecting many of my constituents: the Government's continued painful failure to provide fair compensation to holders of taxi licenses. As all here should be aware, following the Government's refusal to properly regulate the ridesharing industry in New South Wales, taxi licences have plummeted in value. People in my community and across the State who bought taxi licences for as much as \$400,000 have now seen the value of their investments drop to virtually nothing. Thousands of families invested in taxi licences in good faith, accepting that the Government took its own laws seriously and would maintain the market. Last month the average transfer price was just \$61,000, with only two transfers occurring. The reality is that this market, which was once heavily regulated and promoted by the New South Wales Government, has totally collapsed.

A month ago today the Government released the Baker-Finch independent review of the point to point transport industry. Among other things, the review was primarily to consider the case for further assistance in line with the Government's supposed commitment to further compensation. For people in the community who have lost hundreds of thousands of dollars thanks to this Government, this review had been highly anticipated since it was announced in October 2019. I can truly understand why some felt like it was a slap in the face when it turned out that the Government had been sitting on this review since July 2020.

It took Ms Baker-Finch less than six months to complete the review after she was appointed yet somehow the Government sat on its hands for more than seven months before making it public. For thousands of taxi licence holders, the recommendations of the review are extremely disappointing. While the review acknowledged that licences had dropped in value by \$300,000 from where they were 10 years ago, the review seems to take the approach that investors simply experienced a downside risk and that further compensation is largely inappropriate. This is such a fundamentally unfair approach to take to this issue that I barely even know how to respond.

We all know that prior to the advent of ridesharing apps like Uber the New South Wales Government enjoyed a monopoly power on the provision of point to point transport. This was a protected monopoly backed up by force of the legislation and the conduct of the New South Wales Government over decades. It was not by any means an ordinary investment market with accompanying risks. The New South Wales Government was more than happy to pocket the cash from auctioning off taxi plates, and any decent Government would think that those sales came with a warranty. To say that you can be both the price regulator and the monopoly holder and have no responsibility for the product is an absolute farce. Regardless of what is in the review, the Government needs to accept that it has a genuine responsibility to taxi licence owners, and those members opposite need to make these people whole again.

On 24 February Minister Constance stated that the New South Wales Government is now considering the recommendations in the report. The thousands of families across this State who have invested in taxi licences are once again waiting for some indefinite date on which Minister Constance will even think about taking action. A month has passed since the Minister said he was considering it. Since then, we have had radio silence. In some cases, these people had their life savings wiped out by this Government. Once again they are being told, "Wait and see, and maybe we'll think about giving you some scraps." If those opposite are not going to help these people and are going to keep treating them like they do not matter then I ask them to be honest and tell these people, once and for all, that they are doing them over. The suspense is ruining people's lives, and they deserve much better from their own Government than that.

These people are mostly small investors who diligently saved their money and thought that the safest way to plan their retirements or investments was through a government-backed asset. They do not deserve to wait even longer for a response from this Government. They deserve to be treated with decency and respect, and to be fairly compensated now. For goodness' sake, there is currently a \$1 levy per trip for compensation! Let the levy remain as a revenue stream, securitise that levy and have it remain until the 4,500 victims of this Government's atrocious act of commercial violence are adequately compensated. It is simple. Most Government, Labor and Independent members openly agree that compensation is a must. It is time for those opposite to do the right thing and support fair compensation.