

# TRUSTING INTEGRITY

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**Keith De Lacy has lived 'a million lives' but at 68 he has no intention of giving up work yet. As chairman of Macarthur Coal, Trinity Group and the Cubbie Group the former Queensland Treasurer never wants to stop learning. With a philosophy based on respect, trust and integrity he tells *Brisbane Business News* how you've got to earn everything you get in life.**

AS a child of World War II Keith De Lacy says even though he is financially well off he still doesn't waste anything. He was raised on a tobacco farm in Dimbulah west of Cairns, without the sort of material goods people are accustomed to today.

"It taught you to appreciate a lot of things that people don't these days – not only material things, but non-material things like family and relationships because you had nothing else," he says.

Since then he has learned that even though the world keeps changing, if you work hard, respect other people and perform, then you can succeed no matter what the circumstances.

"I've always said that if you make a mistake or get into trouble there's only two things you can do – don't lose faith in yourself and put your head down and work," advises De Lacy.

"Fifty years ago to be a leader you just had to show you were boss but you can't get away with that now – you get your position now by performance and generating respect. You don't tell them what to do, you've got to inspire them and that's a wonderful thing.

"And respect is a two way thing - I've seen too many people in my life that smiled up and bullied down."

Over the course of his career he has been a farmer, a miner, worked at an agricultural college in Papua New Guinea, was Queensland Treasurer, wrote a novel, chaired many different companies and the list goes on.

"Throwing modesty to the wind, there are very few who have made it more completely than I have," he says.

He recalls when he started out as Treasurer in 1989 and made a speech he didn't agree with, but after that he decided to have confidence in his own views. In politics there

is no school – life is the lesson.

"Someone wrote me a speech saying what a dreadful financial state Queensland was in but I knew that wasn't the case – it was the lowest tax, most efficient state in Australia," says De Lacy.

"But I don't think that I had the self confidence I suppose to say this is all wrong, so I made the speech and in a short time I was a laughing stock.

"But you learn from all those things. I came out of it and ultimately, with the benefit of hindsight, I had a very successful time as Treasurer."

The transition away from political life in 1996 was a tough one of course, but De Lacy led a successful career in the private sector as well.

Currently he is chairman of three companies, the director of another and is vice president of the Queensland division of the Australian Institute of Company Directors (AICD). Before resigning in December last year he was also chairman of Queensland Sugar and the Global Sugar Alliance.

As far as the current recession, he shows great confidence in Australia's prospects and strong symbiotic relationships with our Asian trading partners.

"It helps in business if you've seen it before. We've just been through 15 years of growth and an increase in asset values, so a lot of discipline went out of business because whatever you did wrong, the value of assets increased enough anyway. But if you've been through it a few times you recognise that those sorts of things don't go on forever."

For De Lacy it was a blessing that his family valued education more than most and it is something he has embraced his whole life.

"All of us should learn all our lives what was right today may not be right tomorrow and



Keith De Lacy

continue to analyse, think, study and learn – I think if I've been lucky in life it's because of that and I still feel it today at 68," he says.

De Lacy wrote *Blood Stains the Wattle* when he left Parliament and when it was published in 2002 it received rave reviews. Media commentator Phillip Adams called it 'a good, gutsy piece of writing'.

"The book was based on my experience as an underground miner. Some of the people I mined with in the mid-60s were refugees from the Mt Isa industrial dispute so I guess I had that story in my mind for 30 years," he says.

"I had the problem of the fact that I was an ex-politician and everybody thinks you'd write a self-gratifying kind of book, but it's anything but that. I guess it came as a bit of a surprise."

With a diverse list of achievements De Lacy's advice on leadership comes back to having the 'moral authority' to be genuine, work hard, believe in yourself and stand by your views. He was a bit of a rebel in his younger years because he sometimes disagreed with decisions from 'formal authority'. In fact, when he received his Diploma of Agriculture from Gatton College he was told never to come back.

A lot has changed since then.