



Speech by

# Hon. PETER BEATTIE

MEMBER FOR BRISBANE CENTRAL

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Hansard 4 October 2000

## MINISTERIAL STATEMENT

### i.lab

**Hon. P. D. BEATTIE** (Brisbane Central— ALP) (Premier) (9.47 a.m.), by leave: Queensland has taken another big step towards the goal of becoming the Smart State. On 13 September the Deputy Premier and I officially opened i.lab, Queensland's first technology incubator. This is the most up-to-date technology incubator in the world and is a coup not just for Queensland but for the whole of Australia.

The idea for i.lab came out of my visit to Austin, Texas, in May last year when I inspected the Austin Technology Incubator. This incubator is sponsored by a university and nurtures fledgling high-tech companies until they can stand on their own two feet. Texas has been a leader in job creation in the US, with many jobs in high technology, telecommunications and biotechnology, and Austin is renowned as the breeding ground for a high-technology cluster.

i.lab is an initiative that will help drive our vision for Queensland as a hub for high-technology innovations and jobs. We are determined to create long-term, New-Age jobs for Queenslanders. i.lab will enable people with innovative, high-tech ideas to have access to the latest technology, business expertise and venture capitalists in order to turn their ideas into commercial ventures. This \$3.75m State Government initiative through the Department of State Development will house up to 70 people and 15 businesses at a time, with start-up companies staying in the facility for up to two years while they grow.

The first seven tenants of the facility at Jephson Street, Toowong have been chosen from a flood of 70 applications. These are start-up companies striving to develop a brand-new technology product as fast as possible. At i.lab they will have access to the latest technology and to experts in IT and business, including unrivalled access to incubators in the USA at the push of a button. This facility will cut years off the time these infant companies could have expected to grow and attract funding for their ventures outside i.lab. This is the first facility in Queensland's history to allow technology ideas to be developed here at home, not lured overseas by buyers or venture capitalists to become "overseas inventions". It is an economic goldmine in the long term.

Some of Australia's biggest venture capitalists were already competing to offer financial assistance to the companies involved in i.lab. Immediately after one of the tenants, My Travel Network.Com, had announced its entry into i.lab three Australian companies rushed to finance it. After seven years in the pipeline, this company's system to put coach operators in touch around the world is now being trialled by the biggest tour operators in the world.

Another tenant, Liquid Animation, was working to commercialise broadcast quality animation over the Internet. This company, which was started in Queensland by four brothers, is now the only firm outside Disney in the US to have developed such high quality animation for the web. The Deputy Premier and I inspected the animation and one has to be impressed with the intelligence, dedication and innovation of the people behind it.

**Mr Elder:** It's already been used on television.

**Mr BEATTIE:** It has already been used on television. The company's animators are all now working in the incubator to develop an educational children's health series called Inner Explorers to go out over the Net. Currently there are seven tenants. They are: My Travel Network.Com Pty Ltd, WRT

Technologies Pty Ltd, Virtual Realms Pty Ltd, Omnix Pty Ltd, Liquid Animation Pty Ltd, Incorp Technologies and Net-Intelligence.

On that same day I had the pleasure of opening the new headquarters of Brisbane based information technology company [dcb]3 in McLachlan Street, Fortitude Valley. This is one of a new wave of Queensland based IT firms showing the world the capabilities of the Smart State. [dcb]3 was founded by Ben Shapiro just over four years ago and has achieved great success in using imaginative technology to meet business objectives. In just four years it has grown from one employee to 17 full-time staff in Brisbane and another two each in Sydney and Melbourne. The company has clients in both the public and private sectors and plans to expand further in Australia and overseas in the near future. This is just the sort of business we want to encourage.

The IT & T industry is worth at least \$8 billion annually to Queensland and is our fourth largest industry. It is an industry of the future and one that will bring jobs and prosperity to Queensland. We are offering up to three-quarters of a million dollars in funding to Queensland start-up companies through the second round of the Innovation Start-Up Scheme. This scheme has been critical in helping commercialise new technologies developed by start-up companies. A funding boost of \$10.3m for the IT sector in the current Budget also demonstrates how serious this Government is about the industry. An IT & T industry development strategy to be released later this year will include initiatives such as promotion of the export potential of small to medium IT & T companies through awards and sponsorships and support for the development of e-commerce solutions for use by small businesses around the State.

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