



Speech by

Hon. PETER BEATTIE

MEMBER FOR BRISBANE CENTRAL

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MINISTERIAL STATEMENT

Institute of Bioengineering and Nanotechnology

Hon. P. D. BEATTIE (Brisbane Central—ALP) (Premier and Minister for Trade) (9.39 a.m.), by leave: The good news has not ended. This afternoon I will join the Vice-Chancellor of the University of Queensland, Professor John Hay, and Paul Lucas, the Minister for Innovation and Information Economy, to sign a heads of agreement to establish the Australian Institute of Bioengineering and Nanotechnology on the university's St Lucia campus.

This is a new \$50 million institute. It is a joint initiative between the state government and the University of Queensland. It is being established with the support of an overseas philanthropic organisation. I gave a commitment at BIO2001 in San Diego to establish a nanotechnology institute, and today Paul Lucas and I are delivering this on behalf of the government and the people of Queensland.

This is a first for Australia and the first major project to proceed under the \$100 million Smart State Research Facilities Fund, which was established in this year's state budget by the Treasurer. It is another important landmark decision in the drive to make Queensland the Smart State, and it ensures that Queensland plays a pioneering role in one of the booming sciences of the 21st century.

The Minister for Innovation and Information Economy, Paul Lucas, and his department have played a pivotal role in bringing this about. They have worked in collaboration with the University of Queensland, sectors of government and other potential stakeholders. I congratulate the minister on his efforts. It is a day that John Hay and his team at the University of Queensland have also striven hard to achieve. They are as excited about this initiative as I am, because it capitalises on the enormous energy and momentum here in Queensland for our Smart State strategies.

Nanotechnology is an emerging technology that already involves world trade worth an estimated \$US45 billion a year. That trade is expected to grow to \$US225 billion a year by 2005. Today's announcement ensures that Queensland is at the forefront of this emerging science. Nanotechnology is about building structures at the molecular level, atom by atom. This has extensive application for products and services in health, manufacturing, IT, mining and energy and the environment. There are also many applications in medicine, as this technology can be used together with biomaterials to develop compounds that are less likely to be rejected by the body when used in tissue or organ replacement. The technology can also be applied to tissue regeneration, neuroscience and cellular therapies.

The institute will be recognised globally. It will promote Queensland as the Smart State and attract world-class researchers with leading edge projects. It is yet another example of the momentum we are building in Queensland for biotechnology and adds support to Queensland's proposal to the federal government to base its \$46.5 million biotechnology centre of excellence in this state.

Nanotechnology is an emerging area of biotechnology that involves manipulating atoms and molecules as small as one-billionth of a metre across. Twenty-eight million of them could be placed in a line across a 20c coin. It is exciting, it is dynamic, it is leading edge and it is happening here in Queensland. The state government is contributing up to \$20 million towards the cost of establishing the institute, the University of Queensland will contribute \$12.5 million plus the land on its St Lucia campus, and an overseas philanthropic organisation will contribute \$17.5 million. The CSIRO will also play a role in the new institute. It is in discussion with the University of Queensland about its level of involvement.