



Speech by

Hon. Margaret Keech

MEMBER FOR ALBERT

Hansard Thursday, 30 September 2004

PARTNERSHIP AND OTHER ACTS AMENDMENT BILL

Hon. M.M. KEECH (Albert—ALP) (Minister for Tourism, Fair Trading and Wine Industry Development) (5.43 p.m.), in reply: I thank all members for their contributions to the bill. In particular, I thank government members—the members for Whitsunday, Mansfield, Barron River and Greenslopes—for their articulate discussion and debate on the bill. I also thank the member for Beaudesert for his support on behalf of the opposition. I particularly congratulate him for attending the briefings provided by myself and the department. It was obvious that he had researched his presentation this evening in great detail. I thank the member for that. I thank the Liberal Party for their support and contribution to the bill, and I also thank the member for Gladstone.

This bill is incredibly good news for Queensland because at the end of the day it means more jobs for Queenslanders.

A government member: Hear, hear!

Ms KEECH: I acknowledge that 'hear, hear'. It certainly is good news, particularly for our regions.

As the Premier indicated early this week, Queensland's export industry is booming at the present time. To progress that and to improve it we need more investment in Queensland. That is what this bill will do through its limited partnership opportunities—provide more opportunities for, in particular, overseas investors to invest in Queensland. In fact, only last night I was speaking to a person who is a major player in the venture capital industry. He is a Queenslander, and he is leaving within the week to go to America to look for more venture capital. He told me that the industry is very excited about this bill. In fact, he has been looking forward to it being passed by the parliament as quickly as possible, because he actually has \$30 million lined up in limited partnership agreements that he would be able to contribute to the Queensland economy once the bill has been passed.

I want to comment on some of the contributions made by members. As I said, I congratulate the member for Beaudesert for his thorough contribution. I also thank the member for Currumbin for coming along to a briefing with my department. The member for Currumbin alleged that Queensland was playing catch-up. As often happens with the member for Currumbin, she has got her facts incorrect. When the bill was introduced in the federal parliament there was never any indication that Queensland would be first on the list when it came to a complementary bill at the state level. Sydney and Melbourne are the key cities when it comes to involvement in the venture capital fundraising industry. Of course, all of Australia and the federal government expected that those two states would play a lead role. As the member said, Victoria was the first state to pass its legislation. However, it appears that rushing their legislation through has resulted in that state experiencing many technical problems. Victoria is looking at having to make additional amendments because their legislation was rushed through. Queensland, on the other hand, has done the right thing. Queensland waited and examined Victoria's legislation very carefully. I congratulate the departmental officers on that thorough investigation.

This evening what we have is Queensland learning from the technical errors that Victoria made and also taking into account what happened in the New South Wales parliament. I am confident that we have the legislation right. Of course, there are always amendments to legislation. Perhaps in a couple of years

time I will be here again, or some other minister will be here, presenting amendments to the bill. However, at this stage I am confident that we have got it as right as we possibly can. In taking time to review the Victorian principles properly and carefully and with thoroughness, I am confident that we are now at the stage where we can go to industry and present the bill.

We have also had ongoing consultation with the Australian Venture Capital Association Ltd, which is pleased with the way Queensland is progressing with this bill. The Venture Capital Unit of the Department of State Development and Innovation has been involved as part of an interdepartmental working group from inception, and it wholly supports the introduction of the legislation. That department will also form an essential conduit for investment in Queensland.

As I said, Queensland is the place to invest in Australia. We have industry, population growth and the promise of rich returns for investors, with academic and research abilities that are second to none. Most of all, the Beattie government is determined to provide the environment to attract and nurture new industries which offer unlimited investment potential. Not only that, we have a government that is firmly focused on where it is going.

Members will remember that the Premier presented to the parliament yesterday the Export Queensland Australia export statement 2003, which was distributed to all members. I am sure many members have had a chance to read this exciting document. It reminds us of how important the export industry is to Australia and to Queensland. In fact, one in five jobs in Queensland relies on exports; therefore, they rely on investment. That is why this bill is very important. In regional areas, one in four jobs relies on exports. It is vitally important that we continue to attract investment, particularly investment from overseas. That is exactly what this bill does.

To sum up, I thank members for their contributions. In particular, I thank Danny Lowe from my department, Simon Grant from the Department of Justice and Attorney-General, Steven Berg from the Office of the Queensland Parliamentary Counsel and Michael Caldwell from my office. It is good news for Queensland. It means more jobs for Queenslanders. I thoroughly commend the bill to the House.