Speech by

Hon. PETER BEATTIE

MEMBER FOR BRISBANE CENTRAL

Hansard 29 April 2004

MINISTERIAL STATEMENT

Queensland Economy

Hon. P. D. BEATTIE (Brisbane Central—ALP) (Premier and Minister for Trade) (9.43 a.m.): The Queensland economy is being transformed by emerging industries in information technology, biotechnology, nanotechnology and new media generating new and well-paid jobs. The success of that is very clear. I have highlighted it in my ministerial statement, and I seek leave to incorporate my ministerial statement in *Hansard*.

Leave granted.

Our traditional strengths of tourism, mining and agriculture are also embracing innovation to give them the edge over competitors.

The Government's investment of over $2 billion in science, research and innovation since the dawn of the Smart State in 1998 is paying dividends.

56,000 Queenslanders are now employed in the information, communications and technology sector and there are the equivalent of 13,000 full-time employees in research and development.

Biotech is a vital R&D sector with terrific growth prospects.

The industry has grown significantly since 1999, when Ernst & Young estimated total employment at 1,225.

It has two key components—the commercial and research sectors—and our success in the commercial sector is highlighted by the Ernst & Young Queensland Biotechnology Report 2003.

The report shows:

1. The 54 responding organisations employed 1,835 people in scientific, technical support, management and production roles.
2. Over 70% of these jobs are in human therapies, with about 275 jobs in the next largest area, agricultural biotech.
3. Employment in private and public biotech companies is expected to increase by 78% between 2003-2005. Revenue growth of 100 % is anticipated over the period.
4. The 2003 Bio-industry Review report found that the commercial biotech consists of 69 companies—an increase of 10 firms from 2001-2002.
5. The State's commercial biotech sector generates 22% of national biotechnology industry turnover. This is more than our per capita share—but there's room to improve.
6. Compared to the 12 major USA biotech States, and taking account of Gross State Product, Queensland is second only to Massachusetts in our ability to generate biotech companies.

Around 3,000 scientists and support staff are either already engaged in biotechnology research or will be shortly.

The Queensland Institute of Medical Research, the State's major provider of medical biotechnology R&D, has 700 scientists, students and support staff at Herston.

Construction has begun on the QUT Institute of Health and Biomedical Innovation at Herston, which will employ 300 research and support staff.

The Queensland Bioscience Precinct at St Lucia employs 700 staff from the Institute for Molecular Bioscience, CSIRO and the Department of Primary Industries and Fisheries.

The IMB has already generated 10 start-up companies.

The precinct will soon be complemented by the Queensland Brain Institute, which will employ a further 240 science and support staff, and the Australian Institute for Bioengineering and Nanotechnology, which will employ 300 science and support staff.

The scientific excellence to be created through the combined efforts of over 1000 scientists at IMB, AIBN and the new Queensland Brain Institute will place Queensland's biotechnology on a par with leading biotechnology clusters such as San Diego and Boston.

In regional Queensland, James Cook University, Southern Cross and Sunshine Coast universities each boast significant biotechnology research capabilities.